

NEWS SUMMARY

BUSINESS Equities ease in quiet trading

Equities drifted lower and the FT 30-Share Index closed 1.9 down at 483.7.



STERLING gained 3 points to close at \$1.7411 in quiet trading.

WALL STREET was up 2.51 points at 369.80 near the close.

BRITISH French and American oil companies face High Court.

SCOTT LITHGOW division of British Shipbuilders has won orders worth £26m.

NEW ORDERS in the building industry in June totalled £713m.

BRITISH Electricity International is to close its branch in Lugano.

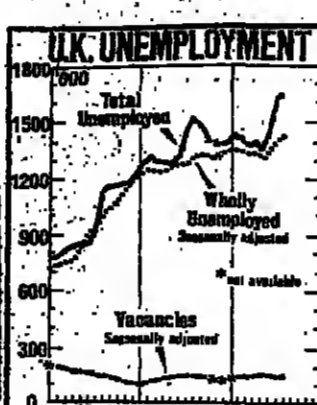
SEDGWICK Forbes is to reduce its 74 per cent stake in its South African subsidiary.

Table with 2 columns: Stock Name, Change

Unemployment up to post-war record of 1.41m.

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Unemployment is rising steadily again — after being almost unchanged during the winter and spring — as a result of the continued depressed state of domestic economic activity.



The number of adults out of work in the U.K. increased by 11,700 in the month to mid-August to a new post-war record of 1.41m.

The employment outlook nonetheless remains gloomy and almost all economists and policy-makers expect a continued rise to be number-out of work until well into next year.

Another North Sea field starts producing water

BY RAY DAFTER, ENERGY CORRESPONDENT

A SECOND North Sea oil field has begun to produce large quantities of water.



Booth intervenes in air dispute

BY DAVID CHURCHILL, LABOUR STAFF

TALKS TO avert to-morrow night's threatened strike by air traffic control assistants, which will severely disrupt Bank Holiday flights, were being held at the Department of Employment last night.

Callaghan denies bugging at No. 10

By John Hunt, Parliamentary Correspondent

A CATEGORIC denial of allegations that No. 10, Downing Street was bugged by MI6 during Sir Harold Wilson's term as Prime Minister was issued yesterday by Mr. Callaghan.

The statement will be seen as a stab at Sir Harold, and is a blow to his credibility.

Mr. Callaghan's denial was made in a Commons speech.

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China marks move to moderate line

BY A SPECIAL CORRESPONDENT PEKING, August 23

THE ABSENCE of any reference to the Red Guards in the strict supervision of new party members ends the free-wheeling period of the so-called 'Gang of Four'.

Millions of young Red Guards became the symbols of rebellion during the chaotic years of the Cultural Revolution.

Supreme authority rests with the party and with Chairman Hua.

Table with 2 columns: Item, Value

Advertisement for Portakabin featuring an image of a unit and descriptive text.



Round-up
enton, O'Malley
and others

by B. A. YOUNG

und Knuse, the Joint
Group have got
to put a round
centre of the round
encircled on 340
the audience. The
degrees contain a
p to what is in effect
tase, with the main
id. For Howard
from Downs, which
August 7, the whole
red with grass.
ers take 45 parts.
bra horses (repre-
naked men in
all Derby Day life is
the King to
mit Frogs. Rivulets
into the delta of the
lee Derby, vividly
fringe.

German-occupied France, and
later as a conscript in the Ger-
man Army near Stalingrad, you
won't want to see it better
done than in this production
under Howard Davies. Michael
Williams's round face deco-
rated with a silly grin, plays
tase, with the main
id. For Howard
from Downs, which
August 7, the whole
red with grass.
ers take 45 parts.
bra horses (repre-
naked men in
all Derby Day life is
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into the delta of the
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fringe.

Shot Up at Elbow Creek, is a rock
musical sending up the tradi-
tional ploys of the Western. All
the characters and some of the
jokes relate to popular drug
lore: the Bad Woman, Lucille
(Sugar Diamond (LSD
it?), the Ingenue is Mary
Warner (say it quickly), the
Bad Man is Eddie Coquane.
This seems to be no more than
a running gag, for there is no
indication of an analogy. The
single character of the young
Sheriff in the case of the Sheriff,
Don Quickabotz (Christopher
Melcolm), the music is tuneful,
the intellectual content zero.
Still, an invigorating evening.
The authors are Leslie Stewart
(not Leslie Stuart), Roy
Truman and Keith Strachan,
who is also musical director; the
director is Christie Dickson.
The National Youth Theatre's
first two major productions for
this season take contrasting atti-
tudes to the rearing of the young.
At the Shakespearean 'Keeffe's
great sprawling farce Up the
Trunchion is basically anti-
disciplinary. It mocks the
police, the church, the home,
the factory, even the anarchistic
tendencies of the L.S.D. It does
it all with wit and temper and
a good deal of simple fun; the
jokes are of comic-strip standard,
only a good deal looser in their
morals. All the four-letter words
spring from the tender lips of
the young players as readily as
no doubt they do in their own
schools and homes.

and others

Paul Moriarty and Paul Shelley
as the richly East Anglian Seth
and Father justify the use of the
dialect. But the abiding
memory is of Mr. Stewart's
stun in what is most un-
written in the play, and giving
us a movingly sanguine picture
of a writer unable to translate
private pain into art.

George Oppenheimer, who has
USAFAF, he turned first to tele-
vision, writing scripts for the
Topper series, and then to
theatre criticism. But in the
American Newday and in these
pages, he maintained the
standards he had formed in the
'thirties (when his own play
Here To-day had some success),
and had little patience with the
new kinds of theatre that
sprang from the off-Broadway
area. He generally visited England
in the summer to keep fresh
his connections over here. B.A.Y.



Katherine Fring, Raimund Herinx and Robert Ferguson

The Ring by RONALD CRICHTON

The English National Opera's
much-loved Ring, has returned to
the Coliseum for three cycles.
Goodall conducts the first two
cycles, the third, the first
cycle, which ended last Saturday,
was a triumphant restatement of
the merits of the production by
Goodall's Wagnerian time-scale
and orchestral timbre (he appears
serenely untroubled by the ques-
tion of what, for woadish reasons,
Wagnerian performing style
ought to be like at the present
time). It is now surely unique.
His speeds can be cruelly slow,
and the dead Siegfried's hand
was not raised against Hagen,

Pygmalion and Ory by ANDREW PORTER

St. Louis, Missouri, is a hand-
some, substantial city of tree-
lined streets, on the Mississippi.
At the time of the World's Fair
in 1904 ("Don't tell me the
lights are shining any place but
there") it was the fourth-largest
city in the States rival to
Chicago. The fair grounds sur-
vive as a splendid park, with a
famous art gallery. The "excep-
tionally fine residential streets
that are accounted among the
most handsome in the world,"
noted in the 1911 Britannica, are
still there. On the river front,
Kero Saarinen's slender steel
arch soars up 630 feet—a
romantic and beautiful monu-
ment, and apparently the third
most visited tourist attraction in
the world, after the Kremlin and
Disneyland. St. Louis has the
second oldest symphony orches-
tra in the country. Jerzy Sem-
kow is its conductor, and it plays
in the most opulent of all the
country's concert halls—a huge
edifice, after the Kremlin and
Disneyland. He has a fresh,
spirit of Versailles grandly ex-
verted, with Cyril Harris (the
sonic hero of Washington's
Kennedy Center, the new
Minneapolis hall, and the rebuilt
Fisher Hall in New York) as its
artistic consultant.

George Oppenheimer

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Ljubljana Jubilee Festival

by ELIZABETH FORBES

A city, bisected by a river, set
in the plain but ringed by
mountains, adorned with baroque
churches and surrounded by a
fortified castle, city that holds
a summer Festival of the arts
during which one can sit outside
in the balmy night and listen to
Mozart—no, it's not Salzburg, as
a glance at the programmes will
immediately establish. The
festival piece being played is
called "Mala nočna glasba,"
which one does not need to
understand Slovenian to trans-
late as a "Little Night Music,"
and the city is Ljubljana, this
year celebrating a Jubilee with
its 25th International Summer
Festival.

Starting in 1953 with 10 days
of performances by local com-
panies, the Festival has grown
into a two-month-long marathon
of operas, ballets, dramatic sym-
phonies and chamber music, and
recitals given by artists from all
over the world. The percentage
of Slovenian and other Yugoslav
participants remains high, espe-
cially in the realm of folk-music
and folk-dance; otherwise the
U.S. and the Soviet Union con-
tribute the largest number of
performers. For this anniversary
year, Dr. Henrik Neubauer, the
artistic director of the Festival
since 1972, has arranged a varied
and truly international pro-
gramme.

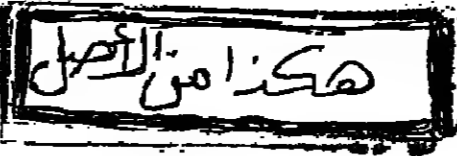
Bing Crosby back at the Palladium

Bing Crosby is returning to
the London Palladium with his
own show for a two-week season
opening on September 26. Like
his Palladium debut show last
June he will have singer Rose-
marie Cloney and his wife,
Kathryn, on the bill with his

ENTERTAINMENT GUIDE

CC—These theatres accept certain credit cards by telephone or at the box office

Table with columns for THEATRES, OPERA & BALLET, and THEATRES. Lists various theatre names, addresses, and showtimes.



AMERICAN NEWS

Little hard evidence to suggest autumnal pause

JUREK MARTIN, U.S. EDITOR

WASHINGTON, August 23.

ABLY the only safe way to be drawn from economic data and portents of last fortnight is an optimistic one: that the U.S. economy will grow less rapidly in the second half of 1977 than in the first.

There has been precious little hard evidence—with the exception of consecutive declines in the leading economic indicators—to bear out the pessimistic view that the economy will slide into an autumnal recession.

On the brighter side, the rate of consumer price inflation is showing signs of abating. The cost index rose in July by 0.5 per cent, the smallest increase of the year, which was offset by a fall in food prices. For the month, at least, the double-digit inflation rate of the first half has dropped closer to the administration's target of 6 per cent.

Also produced a fall in employment (from 7.1 to 6.9 per cent), but fluctuations in the market and the probability of lower economic growth in the second quarter of the year are increasing in price. The administration is planning some hopes of impact of the \$4bn. public jobs programme, passed in August, but the effects of which have not been revised downwards to 6.1 per cent from the previously

estimated 6.4 per cent. The financial markets in particular were nervous by what were initially seen as attempts by the Federal Reserve to tighten credit.

Last Friday, First National City Bank raised its prime lending rate to 7 per cent from 6 1/2 per cent and was duly copied by other major money centre institutions. At the same time, Dr. Arthur Burns, the Fed's chairman, chose to get involved in a sharp difference of opinion with Congressional critics of the Fed, going out of his way to declare that the Fed "will not be deterred by the drumbeat of dubious propositions concerning money and interest rates."

Dr. Burns warned to his well-known theme, stressing the necessity of an independent Fed and his commitment "to continue promoting the expansion of our economy and yet control the supply of money so as to prevent a new wave of inflation."

On reflection, the credit markets also came round to the view that the Fed had not embarked on a tighter course, but was essentially responding to the explosion in the money supply in the week of July 4, much as it had to a similar surge in April. The consensus of opinion on Wall Street this week appears to be that any further increase in short-term interest rates over the balance of the year is likely to be modest.

Hard on the heels of the new Government disclosure that real growth in the second quarter had been revised downwards to 6.1 per cent from the previously

The U.S. Economy

Maryland Governor found guilty

By Our Own Correspondent

WASHINGTON, August 23.

MR. MARVIN MANDEL, the Governor of the State of Maryland, was today found guilty on charges of mail fraud and racketeering after one of the most protracted and closely watched trials in recent American political history.

The jury handed down its verdict this morning after deliberating for nearly two weeks and after a trial which had lasted two months. Mr. Mandel, a Democrat, had temporarily relinquished his gubernatorial duties while the trial was going on but had intended to resume them if he had been acquitted. Under State law, he will be stripped of office on the day that his sentence is pronounced, unless he elects to resign first.

Mr. Mandel became Governor in succession to Mr. Spiro Agnew, the former Vice President who resigned that office after pleading guilty to criminal charges. Maryland politics are well known for intricacies that often appear to border on the illegal, but it may be unprecedented for successive Governors of a State to be determined guilty of criminal behaviour.

Mr. Mandel was found guilty along with five co-defendants, all prominent Maryland businessmen.

DENVER'S RAPID EXPANSION

America's energy breadbasket

BY ART GARCIA

AS THE focal point for the productive fields of Texas, Oklahoma and Louisiana, the city of Houston is the oil and gas capital of America. There are those, however, who believe that Denver, Colorado, is destined to become the U.S. energy capital because of the broader diversity of prime energy sources—oil, gas, coal and uranium—found in rich abundance in a region embracing all or parts of ten states in the Rocky Mountains. The largest of the Rocky Mountain cities, Denver has grown to be the gateway to the region and its hub of finance and transportation.

Some in Denver already call the city America's "energy breadbasket," pointing to the rush of exploration, development and research companies flocking there in the past few years. In recent months, the city skyline has perked up, pushing the city skyline to new heights and the cost of commercial office space to new premiums. Nearly all of the 2.5m. square feet in new high-rise towers built over the past five years have been gobbled up and what's left currently fetches a record \$10-\$11 per square foot yearly rent.

Three skyscrapers are under construction, all in the 600,000-square-foot range and including the tallest building in the Rockies, and all are expected to fill quickly. A recent survey shows vacant office space in the city centre is near zero and shortages are spilling over to suburban office complexes. Industrial warehouse space likewise is being leased at the fastest rate in Denver's history as energy companies move in to keep pace with the pursuit for new energy sources.

America's search for energy independence is not the only spur to the hectic upward building. Denver also is the beneficiary of slight capital flight from Canada where there's concern about government over-regulation and weakening of the Canadian dollar, and from Europe, where fear spreads about continued Communist political gains. Canadian investment dollars are increasingly evident in Denver where two large Canadian money groups are financing new office high-rises, Canada's largest home builder has established a base with a U.S. subsidiary, an investment group out of Calgary, Alberta, has become one of the region's largest landlords and numerous Canadian individuals and groups are working to establish or expand investment footholds.

Meanwhile, an invasion of American operations is underway. Most recently, Intercontinental Energy Corporation moved its executive offices from New York City to Denver. "The big outfits have their established headquarters in the money centres and oil capitals, but this

is the place for smaller firms moving in the newer geological areas," says Randolph Ludt, Intercountry's chairman and president. Mobil Oil has begun moving more than 500 executive level personnel from Los Angeles and Oklahoma City to Denver and Anconada Company, the billion-dollar giant mining subsidiary of Atlantic Richfield, this summer is consolidating its energy search headquarters in Denver.

Exploration and drilling have proved nearly four million acres in the Rockies are productive of oil or gas. Just as important for future development are the 197m. acres that are under lease for oil and gas exploration and possible future production. The region has estimated discovered reserves totalling 10bn. barrels of oil and 46 trillion cubic feet of gas. Present proved reserves are figured at about 1.7bn. barrels of oil and 15.7 trillion cubic feet of gas—or about 5 per cent of the proved U.S. onshore oil reserves and 6.8 per cent of the proved gas reserves.

Although the main production of coal is in states east of the Mississippi River, experts say that the coal fields of the future await development in the vast expanses of the Rockies, particularly in Wyoming and Utah, and most of it is cleaner burning low sulphur coal. In Utah, Colorado and Wyoming lie millions of tons of unmined

uranium ore, with Wyoming alone holding nearly half of all production. Despite a 114-year production history, the Rockies are still in the early exploratory stage. One expert says that wells drilled to date are "only a beginning."

The untapped resources in the region will be developed, how soon "primarily a matter of economics." It may also be a matter of politics, environmental and government price restrictions that make the oil and gas business the only U.S. industry still fettered by federal price controls.

To some adventurous types and romantics, the Rockies are a magnet, a last shore at making it big in what remains still a virtually unexplored part of the country. Denver and Colorado have special appeal in their life styles, beauty and healthy and growing economies. Until a few years ago, the state encouraged new business and industry to move in, but Governor Richard Lamm has responded to the public's sensitivity to maintaining the quality of Colorado. The environment is fragile and people here are concerned about preserving the area's resources. Just as the rest of the arid West, the city and state face the problem of limited water supplies, and that is a situation which may help put the brakes on runaway future energy development.

edit agencies back MAC

JOHN WYLES

NEW YORK, August 23.

ICA'S two leading credit agencies have paved the way for vital steps towards the rehabilitation of New York City by giving their "Investment Grade" seal of approval to an imminent \$200m. bond issue by the Municipal Corporation (MAC).

Two agencies, Moody's and Standard & Poor's, have in the past been criticised by MAC for a cautious rating of its bond issues. But officials yesterday lauded in their praise for Moody's rating of a B and Poor's A- for the longer term than the existing rating. These ratings are expected to set the stage for the bonds to be purchased by pension funds, insurance companies and other investors whose investments are tightly governed by many State laws.

In addition to virtually guaranteeing a successful bond issue, the new ratings mean New York City, as distinct from MAC, set up to help it out of its financial crisis, will return to the public credit markets in the autumn. Before it could do so it had to complete the refinancing of \$2.5bn. of debt through an agreement with banks and pension funds. Part of this agreement involves these creditors accepting new issues of corporate bonds with repayments stretched over a longer term than the existing New York debt. The new credit ratings are expected to set the seal on the refinancing agreement which was settled in principle a few weeks ago.

BRIEF

Following items were to have appeared in editions of the Financial Times which were not published because of an industrial dispute.

NEW YORK—The U.S. Justice Department opened an anti-trust inquiry into Middle East oil road lines of the draft transactions since 1968 and is seeking information from eight major companies including British Petroleum, the Royal Dutch Shell group and, it is thought, Cie Francaise des Petroles, Exxon, Gulf Oil, Mobil Oil, Standard Oil of California and Texaco.

ANCHORAGE—The Alaska Pipeline Commission reported that a \$1.5bn. trans-Alaska oil pipeline project for the 800-mile line. It reported a "pattern and practice of unsound business judgment and inept management in areas crucial to effective cost control," citing examples of construction working week.

LONDON—The British Government decided not to go ahead with a \$18m. aid project for the Bolivian mining industry after strong representations from British trade unions and church groups.

MONTEVIDEO—President Aparicio Mendez of Uruguay accepted proposals from the junta of the armed forces commander-in-chief and called general elections for November 1981.

CARACAS—Britain and Venezuela signed an economic agreement providing for greater co-operation in energy, transport, iron and steel, petrochemicals, agriculture and fisheries, health and social services, environment and shipbuilding.

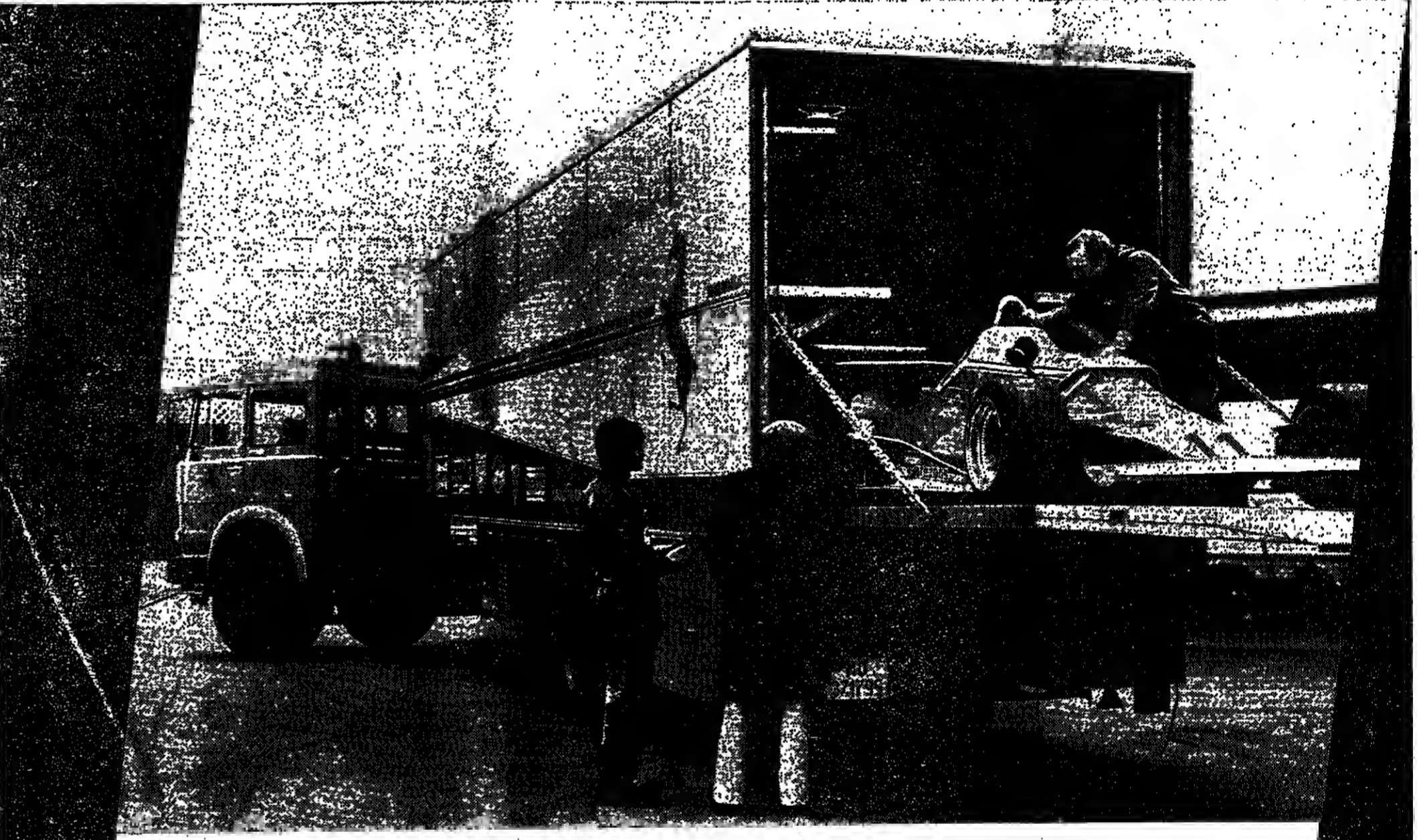
MINNEAPOLIS—Doctors found that Senator Hubert Humphrey, the former U.S. Vice-President, had terminal cancer, an inoperable malignant tumour on his brain.

WASHINGTON—U.S. business stocks rose \$2.2bn. in June to a seasonally adjusted \$316.29bn. The increase compared with a \$3.3bn. rise in May and left the second-quarter increase at \$8bn. against \$8.2bn. in the first quarter.

WASHINGTON—Mr. George Meany, head of America's main trade union organisation, AFL-CIO, will stand for re-election. The announcement followed a newspaper report that he might resign.

BUENOS AIRES—Argentina's overall balance of payments surplus widened to \$739.8m. in the first half of the year compared with a \$265.6m. surplus last year.

LIMA—Peru modified banking laws to allow new multinational banks to operate in Peru and carry out foreign exchange transactions. The new decree law economic conditions authorised the establishment of banks with subscribed capital of \$50m.

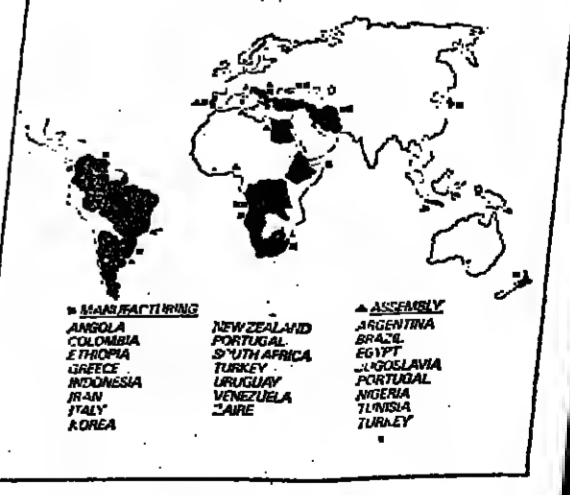
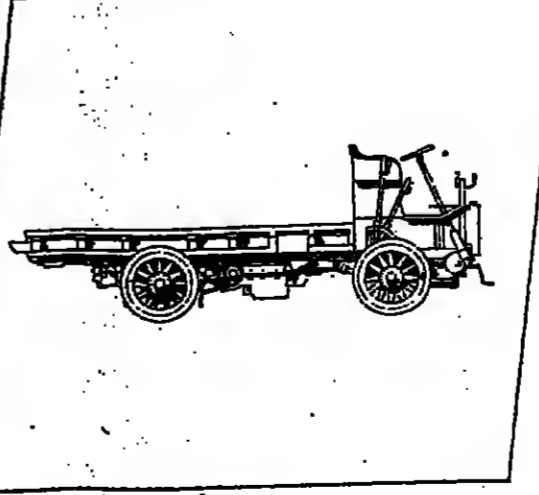


HOW DOES A FERRARI GET ROUND THE WORLD WITHOUT TOUCHING THE GROUND?

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Formula One circuit. Since the first Fiat truck was built in 1904 (the 24 HP below), Fiat has grown into an international group producing hundreds of special purpose vehicles of which the Fiat T70 is only one example. We are constantly expanding our range, and bringing out new models to ensure maximum profitability for operators in every

field in which we specialise. Today, Fiat are famous across five continents for technical innovation and for research into special transport problems. As part of the Iveco group of companies, Fiat Commercial Vehicles can offer the resources of over 3,000 sales and service dealerships in 112 countries throughout the world.



Better trucks make better business.

FIAT

Fiat Commercial Vehicles Limited



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Today, and every day Britain's insurance companies and friendly societies have £7 million to invest in the UK for their policyholders.

The total of nearly £28 thousand million invested in Britain at present breaks down like this:

34% invested in stocks and shares supporting industry and trade.

26% invested in Government securities and with local authorities.

16% invested in factories, warehouses, shops and offices.

13% invested in mortgages and loans—both to help industry and individuals.

11% held as short-term assets, to meet immediate needs.

Britain's insurance companies have the freedom to compete with each other to produce the best investment record. The result is a massive investment in Britain and British industry. Because, today and every day, our policyholders rely on us to invest their £7 million wisely.

BRITAIN'S INSURANCE COMPANIES.
INSURING BRITAIN'S FUTURE TODAY.

John... [Handwritten note]

Foreign cars cost more to run

FOREIGN CARS cost nearly 10 per cent more a mile to run than British cars...

However, motoring costs in general have risen steeply between May last year and April this year...

Cut price coffee agreement expected

THE GOVERNMENT is thought to have given up the idea of controlling cash margins on coffee...

Swedish Lloyd sailings

THE BROSTRÖM Shipping Company is increasing the capacity of its Swedish Lloyd service of the North Sea...

Scott Lithgow wins orders worth £36m.

THE SCOTT LITHGOW division of British Shipbuilders has won orders worth £36m...

Another order More than 100 years ago, Scott Lithgow built Ocean's first three vessels...

Proposals for State Bank ready soon

PROPOSALS on the formation of a State Bank, merging the National Savings Bank and Post Office Giro...

Final report The only major division of opinion among the unions is how control of the bank would be exercised...

Village radioactivity tests

TESTS ARE to be carried out to ascertain the levels of radio active contamination in the air around Ravensley...

£ in your pocket will be smaller

THE BANK of England has started production of a smaller £1 note—about the size of the old 10 shilling note...

The bank said yesterday: "The new £1 note incorporates improvements and a more sophisticated design which we also hope will make it more difficult to forge."

Scottish campaign for home rule

THE SCOTTISH National Party is to spend up to £20,000 on a campaign in the autumn to build up support in advance of local and national elections next year...

Mr. Wolfe added he was confident that if there were a General Election the Nationalists would get at least 35 per cent of the Scottish vote...

Britain 'a dump for low quality tyres'

BRITAIN is fast becoming the dumping ground of the world for tyres of dubious quality, tyre manufacturers and dealers claimed yesterday...



Work started last summer on restoring Tower Bridge to its former glory is due to be completed next month...

World oil reserves are estimated at 300bn. tonnes

THE WORLD'S ultimate oil reserves are estimated at 300 billion tonnes by leading international companies and independent experts...

North Sea production cut 130,136 tonnes

OIL PRODUCTION from the U.K. sector of the North Sea fell last month by 130,136 tonnes compared with the previous month...

Viewdata system exported to West Germany

THE VIEWDATA system has been developed by the Office for the Development of the Office for the Development of the Office...

More time for deposits of foreign securities

A FURTHER two months is being given to British holders of foreign currency securities to deposit them with an authorised depositary...

Closure of bath factory will cost 207 jobs

GLYNWED factory is to close as the bath factory in Filton and the 207 jobs will be lost...

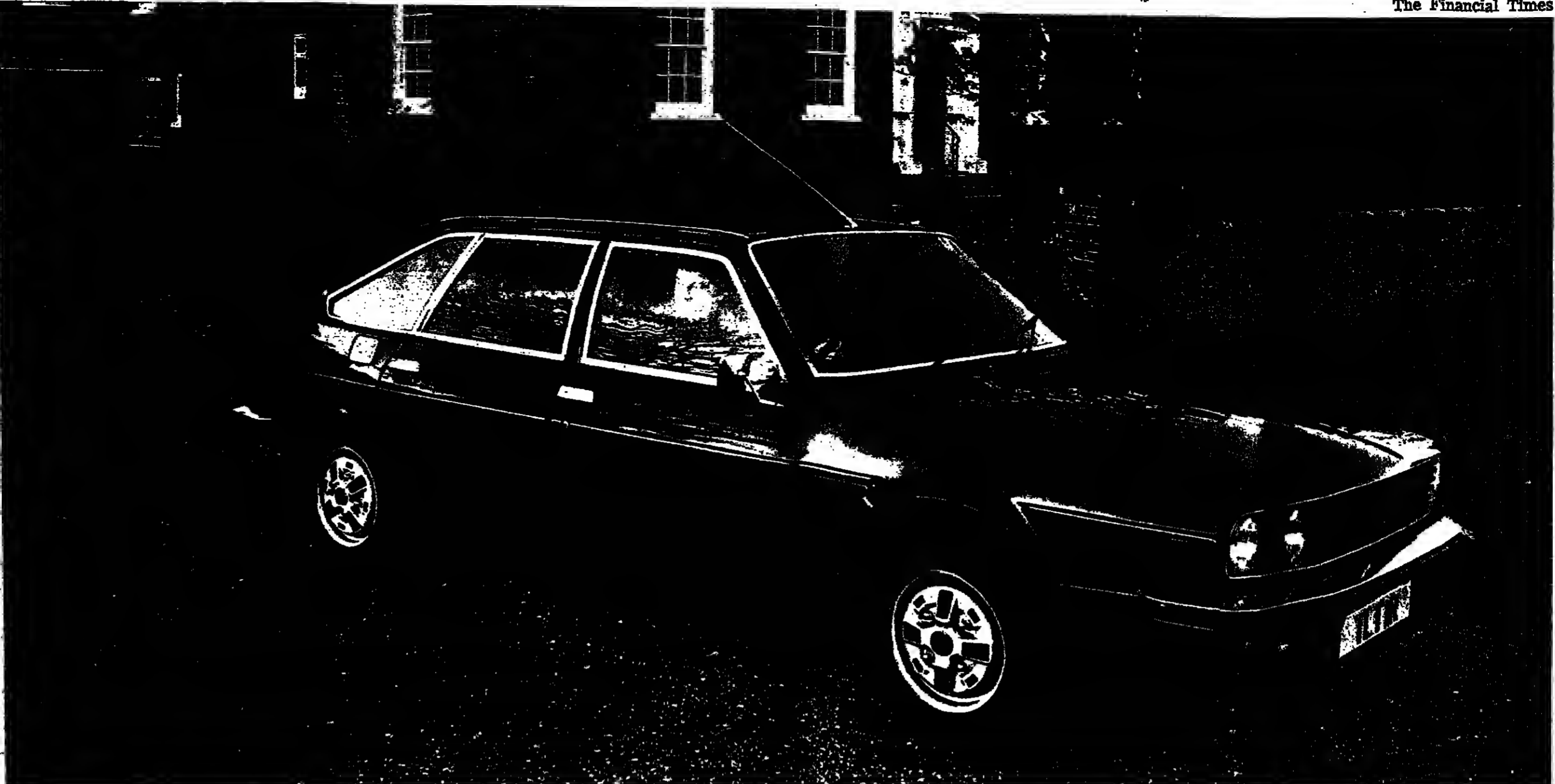
Key events of the last 18 days

POLITICS: Labour held the Birmingham Ladywood by-election amid scenes of violence. There was an 8.7 per cent swing to the Conservatives...

Economic round-up

WHOLESALE PRICES (1976=100) Output (home sales) Materials Raw Materials...

first thought: at \$3.62bn. (at prices, seasonally adjusted) was almost 13 per cent. I than in the first three months of the year, about twice as a fall as first estimated...



The Renault 30. A car to re-awaken the driver that lurks inside all of us.

Remember your very first car?

Fast. Responsive. And loads fun to drive.

But hopelessly impractical as you've progressed into other saloons.

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Front wheel drive and the positive but light power steering put you firmly in control behind the wheel.

And fully independent suspension gives an uncannily smooth ride, even on bumpy roads that you'd never dare to negotiate in the average two seater.

Sumptuous seating for five adults is helped by fully reclining front seats and 56" of elbow room in the back.

Which still leaves space for a cavernous boot under the

tailgate. (You can even fold away the back seats, giving you thirty-four cubic feet. More than any car in its class.)



LUGGAGE SPACE WITH THE PARCEL SHELF REMOVED.

Standard fittings include a centralised door locking system, electric front windows and cigar lighters back and front.

But for all its passenger comforts, the Renault 30 is still very much a car for the driver.

And if you still yearn for those days when you raced along with the wind in your hair and the sun on your face, we do offer one consolation.

An electric sunroof as an optional extra.

RENAULT 30 TS

†Car Magazine 1977 overall mpg.



THE AUTOMATIC TRANSMISSION SHOWN IS OPTIONAL.

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LABOUR NEWS

Financial Times resumes after 16-day stoppage

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

PUBLICATION of the Financial Times resumed last night after a stoppage which lasted nearly three weeks, with the loss of 16 days' issues and nearly 2 1/2m. copies.

The stoppage ended without the issue which provoked it being resolved. This was the company's attempt to end the arrangement with a former head printer which gave some printers extra nights off without loss of pay (called "blue" nights because they were marked on the duty roster in blue).

But it did result in mutual agreement that the industry's disputes procedure suffers from a "fundamental deficiency" and that unions and managements in Fleet Street should enlist the help of the Advisory, Conciliation and Arbitration Service in drawing up a new one.

An agreement was reached between the Financial Times and the National Graphical Association, to which the printers in dispute belong, late on Monday night. It did not mention the issue of "blue" nights directly, nor the details of the compromise which made a return to work possible.

It is therefore possible that "blue" nights will continue to be taken by the men concerned—the timehands who assemble the type into pages for casting into plates for the presses.

By an understanding, not spelled out in the agreement, money for such nights will be deducted and lodged in a joint bank account held by the union and the company. The money will be released on joint signature if and when negotiations on manning, including "blue" nights, are successful.

The other step to emerge from Monday's settlement is that the two sides—unable to resolve the issue between them, despite the

recommendation of an industry appeals committee that they should do so—is that ACAS will be called on to help the talks.

These are expected to start almost immediately, with Mr. Jim Mortimer, ACAS chairman, taking a personal interest.

Apart from the cross-allegations of breach of procedure which put the two parties in deadlock about the meaning of the words "status quo," the NGA chapel (branch office) had insisted on being paid back money deducted from individuals taking "blue" nights in the 10 days before the paper stopped on August 4, while the issue was in procedure.

It is believed that this money—about £1,400—will be paid to the men by the NGA as part of an overall payment of £4,900 by the Financial Times to be disbursed among all NGA members at the paper for clearing the backlog of work which had piled up.

But the men, who according to the company dismissed themselves from August 4, will receive no wage for the period of non-publication.

The published agreement states that future disputes must be put through procedure, and ultimately referred to ACAS, before any "hostile action" is taken. The chapel agreed not to hold meetings in working hours without management permission.

The "blue" nights issue arose first in March this year, because, the company claimed, the paper was missing deadlines for lack of proper manning when papers were expanding again. The chapel claimed that there were no formal negotiations and that it had been ready to discuss the arrangement in the light of the paper's manning needs.

The company warned in July it would deduct pay for unauthorised nights off and carried out its threat on August 4. By this time the issue had gone into procedure, and the argument turned to the proper interpretation of the procedure agreement.

Behind the company's threat was the concern that continuity of production could not be guaranteed without bringing matters to a head. It appears to have been ready to risk a stoppage with the longer term in mind. As it happened its deduction of payments came in August, traditionally a quiet time for advertising revenue, when losses could be more easily supported.

The company would not disclose yesterday what the cost of the strike was.

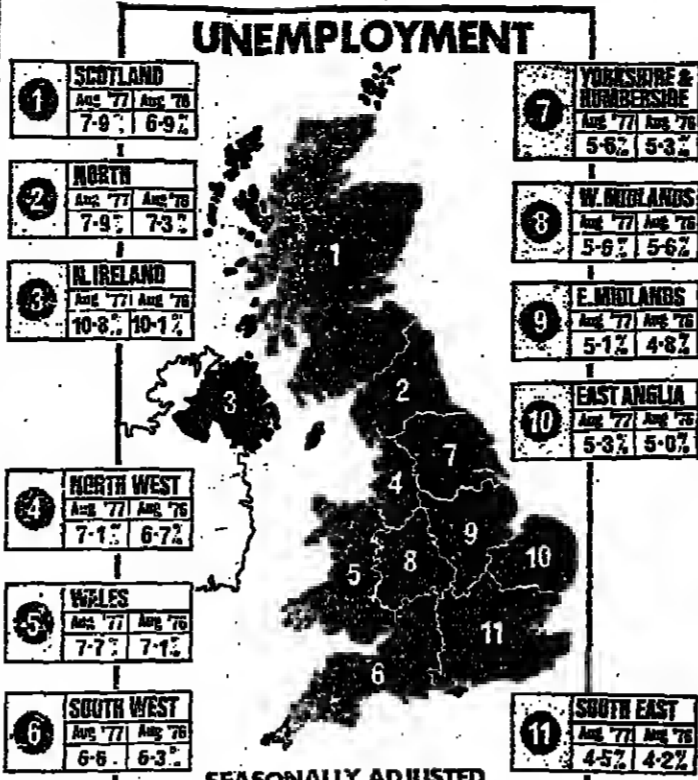
The text of the agreement now reached appears to be based on a decision by both sides not to pursue the argument about who first broke the procedure with "hostile action," and set out to produce a new one.

The printers secured the backing of the NGA in their stand on the "status quo" and their refusal to be bound by finding a of the appeals committee which would have put money deducted for nights already taken off into a joint account—despite the fact that an official of the union was one of the three on the appeals committee.

This and the question of to what extent committee findings should be binding will be discussed in the reform of procedure.

In this case the committee found that the agreement with the former head printer was not a company recognised agreement, but also said the arrangement had been carried out "openly and in good faith" by the chapel.

Talks on the "blue" nights were complicated by the fact that the chapel had been preparing a claim for a four-day week, as rules in some other newspapers.



Regional differences in unemployment have tended to widen slightly again in recent months as the overall total has climbed after being on a plateau during the winter. Since mid-April, for example, there have been disproportionate rises in the number out of work in northern England, Scotland, Wales and Northern Ireland, while in south-east England the increase has been well below average. Consequently the unemployment percentage in the latter region is now less than 60 per cent. of the rate in northern England and Scotland. This is in contrast to the pattern earlier in the recession when there was a slight narrowing of such regional differences.

Catering pay claim challenges 10% rule

BY NICK GARNETT, LABOUR STAFF

A NEW minimum wage claim outside the Government's 10 per cent. pay guidelines has been submitted for nearly 400,000 catering workers.

Wages for the staff, all in restaurants and hotels, are based on rates fixed by the Licensed Restaurant and Licensed Residential Establishment Wages Council which has already examined the claim.

The council, made up of an equal number of employer and trade union representatives together with three independent members, will meet again after the TUC Congress next month with a formal offer from the employers.

The General and Municipal Workers' Union, which devised the claim, is having its attempt to win "substantial" rises on the fact that catering staff are some of the poorest paid in the country.

Within the hotel and restaurant sector the minimum wage for non-service workers, currently £27.50 plus a £2.50 Phassa Two payment, is taken as the rate above and below which rates for other types of workers in hotels and restaurants are set.

The Municipal Workers' Union has been working from the TUC's 1974 minimum wage target of £30. It is thought that the union might now be going for a minimum wage for non-service workers of something over £40.

Although many catering staff receive far more than the wage council's fixed minimum wage, unions say many workers receive the minimum and such an increase that the union is looking for would represent a substantial percentage rise.

Although wage councils were set up by the Department of Employment they are independent and, theoretically, could fix new minimum wage rates that would represent rises "outside the Government's guidelines."

NEWS ANALYSIS—AIRPORTS

Pay policy off course

BY DAVID CHURCHILL, LABOUR STAFF

FOR THE FIRST TIME in more than two years the TUC and the Government are in open disagreement on interpretation of pay policy. The cause of this rift is the dispute by 850 air traffic control assistants due to expand their present limited industrial action into a four-day strike from tomorrow.

Apart from creating this confrontation between TUC and Government, the dispute marks the Government's firm intention to make its pay guidelines stick in the public sector, where it can directly influence wage settlements.

The Government firmly believes that the 1978 settlement for the assistants giving rises of up to 20 per cent., blocked by the pay policies which expired at the beginning of this month, directly contravenes its own pay guidelines.

Restructuring

The assistants' union, the Civil and Public Services Association, and the TUC both believe that the settlement should be implemented, since it was based on a job evaluation and restructuring exercise, and negotiated before the pay policy began. They say that the rises should be allowed under the provision for coping with anomalies outlined in Paragraph 14 of the Government White Paper on pay policy, The Attack on Inflation After July 31, 1977.

At a time when the Government looks to the Trades Union Congress in "Blackpool" next month to support the 12-month rule and to moderate pay claims, the dispute is an untimely issue on which to stage a confrontation with the TUC and a major public-sector union.

The justification for the assistants' claim rests on one submitted in 1972 to nationalise pay scales by restructuring the three grades of air traffic control assistants to create two grades.

The use of new computer techniques led the union to seek a job evaluation exercise jointly with the restructuring to make more money available for dealing with this new technology.

The 850 air traffic control assistants work mainly at the West Drayton and Prestwick control centres, responsible for all civil aircraft movements in British air space, about 3,000 a day.

The assistants supply data to the air traffic controller on flight paths and flight conditions. They take a flight plan from a pilot in their sector, check that it is correct and make adjustments or re-routes it if necessary. Then the assistants feed the details into the computer, enabling the air traffic controllers to call it up on their computer screens to talk the pilot down.

After three years of negotiations the Civil Aviation Authority agreed in June 1975 that the restructuring should be carried out and that, together with the job evaluation, new salary scales should be implemented to take effect from January 1, 1978.

But shortly after the deal was agreed the 25 Stage One pay policy came into force and prevented the rises, being paid. Negotiations between the union and Authority continued to establish exactly the new scales, the dispute is an untimely issue on which to stage a confrontation with the TUC and a major public-sector union.

The Grade Two assistants' scale of between £2,420 and £3,199 (plus £810 pay supplements) would be increased to £2,765 and £3,554. This represents rises between 14.2 per cent. and 17.6 per cent. The Grade One scale were to be increased to £3,945-£5,135. This meant age increases of 17.6 per cent. According to the Civil Aviation Authority a letter sent to the CPSSA in 1976 outlining scales "stated clearly that implementation both to an and date must be subject Government pay policy."

Following the end of the pay policy on July 31 the Authority sought guidance from the Department of Employment on whether it could implement the settlement. The Government said No.

Strike ballo

Consequently some assistants refused to use computer but insisted on using flight plans by the manual method. This led to some delays, as the country's traffic controllers could handle the normal volume flights.

Calls for an all-out strike by the assistants forced the Government to carry out a secret ballot which produced an overwhelming vote, by 502 to 97, for a strike coming week-end.

The prospects of an settlement in the dispute, many hours of delay thousands of holidaymakers other air travellers, rest Government's determination to make its pay policy stick costs.

Press peace plan at Darlington

BY OUR LABOUR CORRESPONDENT

THE WESTMINSTER PRESS, develop proposals for journalists' working arrangements, he said, over the closed shop with the National Union of Journalists at three Darlington newspapers, yesterday made a new bid to resolve the dispute.

In a letter to its 7,600 employees in provincial newspapers, Mr. John Barons, managing director, said the group was ready to agree a return to work on "status quo terms."

There should be a new effort by those in the industry to editorial director of News Group Newspapers, arguing against a closed shop for journalists.

The letter, which set out the management's reasons for opposing the closed shop, came as the NUJ national executive was debating calls to widen the dispute, and discussing the new offer.

There was no statement afterwards and the NUJ will be reporting to a meeting of the TUC printing industries committee to-day.

Peace bid at Cammell Laird

BY OUR LABOUR STAFF

A MASS meeting of Cammell Laird shipyard workers is to be held to-day to vote on a peace plan worked out last night to avert a new shut-down of the yard after it reopened two days following a five-week strike.

The company also decided last night to withdraw the serving of injunctions against pickets outside the yard.

The peace formula was worked out by management and union officials of the Mercury Confederation of Shipbuilding and Engineering Unions over the dispute involving 30 workers following the sacking of four colleagues for which had been rejected by the 80 workers, who belong to the Boiler-makers' Society.

new procedural agreement and decided on Monday to resume their industrial action and the confederation to plan worked out last night to avert a new shut-down of the yard after it reopened two days following a five-week strike. Picketing of ships under construction prevented most of the 4,300 shipyard workers from doing their jobs. About 60 pickets were sacked on Monday night after rejecting management appeals to end the picketing.

The staggers, who erect scaffolding round ships, claim the original sackings were made under a new code of discipline which had been rejected by the unions.

But the management claims that the staggers are not honouring a tonnes over the next eight



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Distillers' exports a record £245 million

Extracts from the statement by the Chairman, Mr. J. R. Cater, circulated with the Report and Accounts for the year ended 31st March, 1977.

General observations on results

The consolidated trading profit for the year ended 31st March 1977 amounted to £11.1 million, an increase of £37.2 million over the previous year. Higher selling prices for both Scotch whisky and gin in the home and export markets accounted for a portion of the increase. In addition, an encouraging upward movement in total shipments of Scotch whisky and in both home and export sales of gin came strongly in the second half of the year. The trading activities of the companies and carbon dioxide sectors again achieved good profit growth and made an important contribution to the results. The surplus from investments realised relates almost entirely to BP stock. £1.1 million of the stock was sold, leaving a balance of £6.1 million at the end of the year. After deducting financial charges, taxation and minority interests and adding the share of profit of United Glass, the profit before extraordinary items was £63.3 million compared with £43.5 million or 11.98p per share last year.

Dividends

The directors recommend a final dividend which together with the associated tax represents an equivalent gross rate of 6.80892p per share. It is now known that the relevant rate of tax on the equivalent gross amount is 20%. The recommended dividend is accordingly 4.49389p per share and the tax credit 2.31503p per share. The interim dividend of 2.0125p per share (gross equivalent 3.09615p) paid, the recommended total gross equivalent for the year will be 9.90507p compared with 9.00461p last year.

Scotch whisky

Following the pattern established in the two previous years, the necessary ratios of current production, existing stocks of maturing whiskies and projected sales were again kept under frequent review. We believe that we have achieved a well balanced and entirely sound stock position which will continue to provide adequate cover for the supply of all our brands. Work on the commissioning of the new equipment in the enlarged Port Dundas distillery proceeded successfully. The construction of the new blending and bottling distillery at Sheldhall, Glasgow, continued to make excellent progress. John Walker & Co. are bringing the new unit into operation under a phased programme starting in the autumn and thereafter to build up to the required output.

Excise sales

At the outset of the year under review, the Chancellor imposed a further increase of more than 11% in the excise duty. The increase immediately depressed demand for Scotch whisky. The Government began to give every indication of a proposal to increase the duty yet again in a December Budget, demand in the UK and December reached a quite exceptional peak. This second increase came into effect on 1st January 1977 and the Government now takes for itself, in addition to the excise duty, £3.16 per bottle sold in this country. There is in a resultant higher VAT element payable on the duty paid price of our Scotch whisky. Reports have appeared during the past year suggesting that the Government that the spirits industries have little about which to complain when the duty is increased, so long as it remains no higher in real terms than it was in the period of high inflation began some years back. There are a number of arguments which I believe this to be fallacious. One is that such an argument would be valid if it could be shown that the rate of duty prior to inflation was fair and reasonable. Such is not however the case, and the rate levied on spirits was then, and now, proportionately much higher than that levied on other alcoholic beverages.

Another effect of the duty increases was to intensify the existing heavy burden on the industry by the requirement to finance duty payments during the period of credit granted to the trade. Conversations with, and representations to the Government on the matter of relief from this pressure met with no success. The Government continued to deny us any period of credit by way of concession. They have recently undertaken to review the matter in the present year. The Government's excise duty commitment during the pre-Christmas buying period now exceeds £125 million.

Export clearances were increased by 9% following the buoyant but distorted market in November and December and in spite of a considerable drop in sales during the quarter ended March 1977. It was reported last year that our own sales had fallen by a greater proportion than those of the rest of the industry. The result of our pricing policies, and the loss in market share continued during the year under review. Our sales for the year, although they did not achieve the industry growth rate. However, in the last quarter we recovered in market share. Haig and Walker remained among the leaders and all our brands improved their profitability in a highly competitive and sensitive market. Sales of our de luxe whiskies also continued to make progress. We achieved substantial advances in costs throughout the year, as a result of which we became entitled to, and did, raise prices in the UK on 1st March 1977.

Commission

The Group's trading arrangements in the Common Market have been the subject of discussions with the EEC Commission over a number of years. Recently the Commission has raised certain formal objections to the Group's Home Trade Conditions of Sale and Price. The Commission's main objection relates to the Group's policy in respect of sale of its brands to Home Trade in other Common Market countries. We have made representations to the Commission's objections, both orally and in writing, and why we believe that the Group's Home Trade Conditions of Sale and Price are entitled to approval under the Rome Treaty. Discussions currently continue with the Commission, and it would be inappropriate at the time of writing this statement to make further comment other than to say that, if the matter were to be sustained, the difficulties thereby created are a number of problems of some magnitude.

Exports

Shipments of blended Scotch whisky showed a modest increase of 3.1% and continued to reflect a decline in demand from the USA which decreased by 5.3%. In spite of some recovery in the second six months of the year, the market remained depressed. Unemployment continued at a high level, as did the rate of inflation by the standards, and Scotch whisky appeared to come under increasing competition from the continuing growth of spirits and the growing interest in wine. In other export markets, however, the industry enjoyed a strong year and sales rose by 9.0%. In export markets our brands again performed better than the industry and our shipments rose by 11.5%. In the USA, where bottled-in-Scotland brands did substantially better than brands shipped in bulk, both the Black Label and Johnnie Walker Red Label strengthened their positions among the top four brands, while the Black Label and Haig Pinch enjoyed encouraging increases. The severe price competition in the USA continued but, although a number of our brands lost some market share, our shipments remained in line with those of the industry, and Usher's Green Stripe and Vat 69 Gold did so significantly. In other markets other than the USA, our companies generally had another good year with an increase in sales of 9.5%. Despite the continuing imposition of import restrictions and rises in the levels of taxation, we were able to maintain widespread distribution, and in particular Johnnie Walker enhanced its



worldwide success. The South African market remained much the largest outlet in Africa. White Horse retained its position as the leading brand, and substantially increased its distribution in parts of West Africa.

Your Company's brands maintained their strength in Central and South America. Venezuela was again a particularly valuable market for de luxe whiskies in which Buchanan's De Luxe, Old Parr and Haig Dimple were very successful.

The continued high level of demand from Japan made this country the second largest export market in the world, but a substantial proportion of the total shipments comprised bulk malt whisky for admixture with Japanese whisky. Your Company continues to believe strongly that such business is not in the interests of our industry and is merely assisting to improve the quality and acceptability of the Japanese product. We therefore take no part in it, but the market remained an excellent outlet for sales of bottled Scotch whisky, and your Company's brands led by Walker, White Horse, Old Parr and Haig took an increasing share of that business.

In Australia, New Zealand and the Pacific markets, Group sales were substantially greater and took a higher percentage of the industry total.

In the EEC our sales progressed satisfactorily despite the increasing presence of many very cheap brands, and Johnnie Walker continued as overall brand leader, with particular success in France. A sharp rise in the West German monopoly tax inhibited sales to that market in the last quarter of the financial year.

The export price of our brands continued to be kept under regular review, and in January 1977 an increase of 20% on all categories was introduced in respect of exports to markets other than USA and the EEC. One month later a similar increase was applied to the EEC. This price rise had little immediate effect on our volume of business.

Gin

In the UK, following the increase in duty announced in the Budget of April 1976, there was a predictable decline in sales during the first half of the year. This was more than compensated for when the trade embarked upon a policy of heavy purchasing in the third quarter in anticipation of the Budget in December and the seasonal demand for the Christmas period. In spite of a flat last quarter, sales of Gordon's and Booth's Gins showed a reasonable increase over the previous year. Both Gordon's and Booth's High & Dry Gins maintained their share of the off-licence trade, but continuing pressure by the brewers in favour of their own brands in that section of the on-trade which they control made selling in this area progressively more difficult.

Exports of Group brands of gin expanded further in spite of the fact that industry shipments did not show any significant change. Excluding the USA, where it is domestically produced and leads the market, Gordon's remained the UK's foremost export brand of gin. EEC markets generally and Germany in particular, and certain West African countries, continued to show impressive gains in sales. Shipments of Tanqueray Gin to the USA and Canada, where the brand steadily increased its share of the imported gin market, showed satisfactory growth. On the other hand, the important market of Japan remains a disappointingly small one.

In the USA, where Gordon's and Booth's High & Dry are locally produced, the gin market suffered a decline. Trading down to cheaper alcoholic beverages, and the growing popularity of wine, have been the principal factors and our brands shared in the decline. By contrast, sales of Gordon's Gin, locally produced in Spain, enjoyed a further substantial rise.

Vodka

Although sales of Cossack Vodka in the UK further increased, some market share was lost in the face of intense competition, especially in the on-trade. In the extremely competitive American market, sales of Gordon's Vodka produced in that country declined following a decision to increase prices to meet rising costs.

Pimm's

In the exceptional summer of last year, sales of Pimm's in the UK and in continental EEC markets did well. However, sales in the USA and Australia were disappointing.

Cognac Hine

Hine benefited from the recovery in cognac sales generally. Shipments reached a record level, as a result of which there was an encouraging improvement in profitability.

Australia

Last year I referred to the severe competition from cheaper imported spirits which United Distillers Pty. were facing. This situation intensified during the year and it was only by imposing the strictest economies that the company managed to return to profitability.

The market for Australian brandy remained depressed but the results of Tolley, Scott & Tolley benefited from its growing stake in the wine market in Australia. Almost all Tolley, Scott & Tolley's wine is now being produced from their own grapes, which results in significantly improved profitability.

Food group

The Yeast and Food Division had another successful year with a further increase in turnover and a substantial improvement in profitability. Considerable progress was made in the marketing of frozen foods to the catering and domestic freezer markets, with the areas of operation gradually being extended throughout the UK as part of a programme to provide national distribution within the next year or so. There was a slight reduction in the demand for distillers' yeast, but sales of bakers' yeast showed some improvement.

The Peerless Refining Co. (Liverpool) Ltd. had a better year. Profits improved somewhat but margins remained low.

Carbon dioxide

The operations of The Distillers Company (Carbon Dioxide) showed excellent results, with a further substantial increase in overall profit to which all sectors of the business contributed.

In the CO₂ sector, profit improvement reflected consolidation of the recovery in margins which had been made during the previous year. Sales volume also made a useful although smaller contribution.

Profits in all the engineering sectors benefited from greatly increased sales.

United Glass Limited

Sales remained relatively weak in the early months of the year, but there was a substantial overall improvement thereafter. Demand for glass containers increased sharply with the advent of the exceptionally warm summer, and the Glass Container Division was unable to satisfy its customers' requirements.

Constantly escalating costs were recovered, wherever possible, by price increases within permitted levels, and consequent higher levels of sales revenue enabled the company to improve its profits.

Personnel

The Company has, in the main, had a year free from disruption in the sphere of industrial relations. The Board's sincere appreciation is extended to the Company's employees without whose efforts and enthusiasm we could not have achieved such satisfactory results.

Future prospects

In general, the world demand for our brands of Scotch whisky and gin remains encouraging, although there has been, during the first quarter of the year, little evidence of an upturn in the level of consumption in the important US market.

The Scotch whisky industry, like many others, can be readily affected by a variety of factors beyond its control, any one of which, be it fiscal policies, import restrictions or inability to move our products freely to world markets, can impair the accuracy of our forecasting. Nevertheless, with the considerable degree of loyalty, ability and skill of its employees, your Company is well placed to meet the problems that may lie ahead.

I believe there are good grounds for viewing the prospects for the current year with some confidence.

SUMMARY OF RESULTS

for year ended 31st March

	1977	1976
	£'000	£'000
Turnover	947,172	702,884
Group profit before tax	133,533	93,644
Profit after tax & minority interests	63,343	43,521
Extraordinary items	1,007	(1,185)
Surplus after extraordinary items	64,350	42,336
Dividends	23,629	21,256
Earnings per share	17.44p	11.98p
Dividends per share	6.51p	5.85p

DCL The Distillers Company Limited

The One-Hundredth Annual General Meeting of The Distillers Company Limited will be held at the North British Hotel, Edinburgh, on Thursday, the 15th day of September, 1977, at 12.15 pm.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

CONDOTTE D'ACQUA SALE

New moves in SGI rescue operation

BY PAUL BETTS

THE UNPRECEDENTED transfer of an Italian state controlled company to the private sector is currently being finalised. It involves the sale of the controlling majority of the Rome-based engineering company, Condotte d'Acqua, to a so far unnamed Anglo-American private financing group.

(about \$330m.) largely as a result of foreign exchange and commodity market losses during the former management of Sig. Sindona. The chairman of Condotte d'Acqua, Sig. Loris Corbi, was quoted today in the Rome newspaper La Repubblica as saying that he had "successfully" negotiated the sale of the state shareholding in the company. However, the deal still has to be examined, probably next month, by the IRI board and the Italian Minister of State Holdings, Sig. Antonio Bisaglia. Sig. Corbi had been given 120 days to find a buyer for the engineering group's state majority holding. This period has now elapsed.

MILAN BOURSE

Recovery on proposals to revive capital risk market

BY PAUL BETTS

THE MILAN BOURSE has registered a consistent recovery during the last few days in anticipation of Government measures aimed at boosting the stock exchange.

The measures are expected to be announced at a cabinet meeting later this week by the Italian Finance Minister, Sig. Filippo Maria Pandolfi. They are likely to include a reduction in dividend tax and greater powers for the Italian National Commission on the Bourse, the so-called Consob.

The measures form part of the wider proposals agreed by the country's six major parties, including the ruling Christian Democrats and the powerful Communists, who signed an inter-party agreement on a common Government programme last month after protracted and complex negotiations.

According to 'Bourse' sources, the new measures could involve a reduction of the 60 per cent. straight tax on dividends to 30 per cent. At the same time, the measures are also likely to enable shareholders to claim a proportional quota of the corporation tax Italian companies pay on profits when filing their tax returns. As regards the National Commission on the Bourse, Consob, it is expected to be restructured so as to give it stricter controls over the Bourse and on listed companies. Since it was set up three years ago, Consob has had little effective influence on the stock exchange. The agency was established to discipline quoted companies as to the quantity and frequency of their accounts and to control the admission of new securities to the official listing. Both the proposed new fiscal discipline and the reform of Consob are regarded here as an attempt—albeit limited—by the authorities to revive a capital risk market in Italy at a time when many companies are desperately trying to raise fresh capital to consolidate their troubled financial structures.

Guido Carli, the former governor of the Bank of Italy—that the banks should consider trading their generally over-extended positions with much of the semi-public and some of the private sector for equity. Eventually, in more favourable economic times, the banks in turn could sell off their extended portfolios to private investors. The Government, it has been suggested, is now intending to propose introducing measures to facilitate the formation of bank consortiums to enable the banks to convert their outstanding credits with companies into equity. In June, stock exchange dealers and qualified clerks in Italy went on strike, protesting against the stagnation of the market, which at the time dropped to an historic low. This was a consequence of not only the high withholding tax on dividends but also because of the high yields on Treasury paper. Both dealers and clerks had long been pressing the Government for a reform of the stock exchange, especially for a change in the present system in which an estimated four-fifths of the limited volume of business is transacted outside the market.

EUROBONDS

U.S. \$ sector improves

BY MARY CAMPBELL, EUROMARKETS EDITOR

THE U.S. DOLLAR SECTOR of the Eurobond market has been picking up well in the past couple of days. Most prices are now at least an eighth of a point firmer than late last week. The main reason for this is the interest rate outlook. With all the U.S. indicators suggesting a fall in the rate of growth there, and the sharply rising trend of U.S. money supply apparently halted (the money supply fell in the latest reporting week), the outlook, dealers feel, is for stable Eurocurrency rates. However, it is not expected that last week's shake-out in prices will be entirely made good. Dealers note that their financing costs have now risen to 6 1/2 per cent. (this is the Euroclear overdraft rate as from last week-end) and no one expects them to fall.

British State guarantee. The indicated coupon this issue is 8 per cent, with the pricing indicated at 99. The average life of the issue is 8.2 years on a final maturity of ten. S. G. Warburg is lead manager. A \$30m. five year floating rate note for Bank Hapoalim. This offers the usual quarter point spread with the minimum set at 7 1/2 per cent for the first year and 6 1/2 thereafter. A \$50m. convertible for the British company Beecolam offering 6 1/2 per cent at par for a 15 year life. The conversion premium here has been indicated between eight and 13 per cent. Hill Samuel is lead manager. A \$100m. issue for Barclays Bank, which has been rated triple-A by Moody's. The issue offers an indicated 8 1/2 per cent for 15 years with a purchase fund which would reduce the average life to 12 years if fully operational. Lead managers are Barclays International and UBS (Securities). There are two issues running in the D-mark sector. One is a DML50m. public issue for Petroleos Mexicanos. Maturity is seven years, indicated coupon 7 per cent and lead manager West LB. The other is a DM100m. placement for Austria offering an indicated 6 per cent over ten years via Dresdner Bank. Fyhrn, Autobahn's lead manager. A \$100m. issue for the National Coal Board under

Comm. Bank of Greece denies trouble

ATHENS, August 23. THE CHAIRMAN of the Commercial Bank of Greece denied reports that his bank was "financially troubled" as a result of a recently acquired \$1 foreign loan was designed to help the bank through difficulties, AP-DJ reports. Commercial Bank's Chairman, Elias S. Eliades, said the bank's position today was "stronger than ever." He added the bank's aggregate capital reserves increased Drach1,900, (\$52m.) at the end of 1976 to Drach7,600, at the end of 1977. Referring to the \$25m. loan granted by a group of banks on August 6, Eliades said the loan is "intended to be a previous loan of Sw.7 which had been concluded and which has already been repaid." Eliades was appointed chairman of the Commercial Bank of Greece Government's wrestled control earlier this year from industrialist Andreas. The bank has part of Andreas' Enterprise. Reviving a little-used Government stepped up doubled the equity of an holding company control enterprises, only state-owned companies, under the law allowed to buy the new issues.

Borel to wind down in Belgium

PARIS, August 23.

JACQUES BOREL International SA plans to wind down most Belgian operations as part of its recovery plan, a Borel spokesman said, reports Reuters. The only Belgian operations to be retained will be the industrial catering and luncheon voucher divisions. Final details of the recovery programme will not be fixed until September or October. The spokesman said it is expected the hotel division, which made a loss of Frs.53.7m. net consolidated loss, will be retained, but hotels which offer no medium term prospects of profitability will be closed. Borel will maintain its participation in hotel projects in Iran and Egypt. The group also plans to halve the size of its headquarters and to close two of its restaurants in the Tour Maine Montparnasse office tower in central Paris. The spokesman declined to comment on 'Press' reports that the group made a loss of Frs.60m. to Frs.70m. in the first half of this year. Borel made a trading loss of Frs.34.8m. in the first quarter of this year, but second quarter figures have not been published yet. In June the company told shareholders that losses this year would be bigger than last year.

AMERICAN NEWS

United lifts Babcock bid

BY JOHN WYLES

THE FIVE-MONTH battle for control of Babcock and Wilcox, one of the United States' leading manufacturers of generating equipment, moved towards a tense finale today with a new \$73.3m. tender offer by United Technologies Corporation. This \$88.5m. share offer is United's fourth since it opened its bidding at \$42 a share at the end of March. Since then it has encountered determined legal opposition to the takeover from Babcock's management and a rival in the shape of New Orleans based offshore oil rig manufacturer, J. Ray McDermott whose bid of \$50 a share for 35 per cent of the company's outstanding shares has been recommended by the Babcock Board. United's carefully worded announcement this morning that it was raising its previous \$55 a share tender appears to be based on a fairly confident assumption that it does not need to match McDermott's offer in order to win the prize. This is because McDermott has not undertaken to pay cash for the balance of Babcock's stock should it secure its first bridgehead and his instead promised an unspecified package of securities worth \$60 a share. United, on the other hand, emphasised today that its offer was "cash net to the seller" but that it was conditional on securing at least 6.4m. outstanding shares, amounting to 51 per cent of Babcock's stock. Reserving the right to extend its deadline for acceptances, which is 10 a.m. Thursday, United said that it will announce on August 29 whether it will purchase all shares tendered or release those that have been tendered for purchase by McDermott, whose offer expires on August 30. A final element in the current battle is a Federal Judge's ruling that United can buy Babcock's stock but that it cannot combine with earlier purchases to secure a 10 per cent stake in Babcock through earlier purchases this year which brought accusations plete until the conclusion of antitrust hearings from Babcock at the time that was the subject of takeover by in Akron, Ohio, which have been

NEW YORK, August 23.

United's endorsement brought by the U.S. Department. Late last night, J. F. Dermott said that he created the price it is a take for 4,300,000 shares of stock of Babcock and \$60 a share to \$82.50 cash.

AMC \$5m. nine months

AMERICAN MOTORS Corporation chairman Roy D. Chapin said that while car sales down this year, it has reversed a loss of last year's break even or show a profit for the current year ending September 30. AMC had a profit of \$5m. in the first nine months of the fiscal year, and Chapin hopes the final three months will be a break even level on the talks with the UAW. Auto Workers in Wisconsin where there is a possibility of a strike next month. Chapin also said that a sale of Jeep vehicles by a subsidiary in Toledo, Ohio, for 10 per cent and not the cent. originally planned. He said Jeep sales have more than enough to offset decline in car sales in the company's balance sheet. Jeep sales will top 110,000 about 25 per cent from last year, but car sales will be the 200,000 level, off cent. from last year. Jeep said car sales will climb 200,000 next year because believes the small car market will rebound.

Laenderbank's expansion

BY PAUL LENDVAI

VIENNA, August 23.

OESTERREICHISCHE LAENDERBANK, one of Austria's big three, reports a 31 per cent rise in its consolidated balance-sheet during the first half of 1977 to a peak of Sch.67.9bn. (about £2.4bn.). At the same time the bank also issued a mid-year report about the business performance of industrial holdings partly or fully owned by the Laenderbank which in turn is controlled by the Federal State.

Wagner, Biro, the heavy engineering concern, which last year respectively had a turnover of Sch.660m. at Sch.1.9bn. However, a rise in costs and turnover was Sch.415m. and it keener international competition appears to adversely affect sales prospect in the short term. In all, the industrial holdings of Laenderbank had a total labour force of 12,187 at the end of the engineering company, and June this year.

Advertisement for Banque Française du Commerce Extérieur, U.S. \$30,000,000 Floating Rate Notes Due 1984. Includes logos for Credit Suisse White Weld Limited, Banque Nationale de Paris, Berliner Handels- und Frankfurter Bank, Caisse des Dépôts et Consignations, Citicorp International Bank Limited, Crédit Lyonnais, Manufacturers Hanover Limited, Morgan Stanley International, Société Générale.

Advertisement for LEUMI INTERNATIONAL INVESTMENTS N.V. and BANK LEUMI LE-ISRAEL B.M. Issues up to U.S. \$10,000,000 7% GUARANTEED CONVERTIBLE BONDS 1984 AND up to U.S. \$20,000,000 GUARANTEED FLOATING RATE NOTES 1984. Includes KENNECOTT logo and quarterly dividend information.

Vertical text on the right edge of the page, including 'Comm. Bank of Greece denies trouble' and 'Eurodollar 90-day indicatio'.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Setback for Saab-Scania first six months

LIAM OULLFORS

STOCKHOLM, August 23. Saab-Scania is awaiting Volvo's first-half results to be announced at the end of this week together with a statement on the merger...

STOCKHOLM, August 23.

Scania turnover includes a 29 per cent. increase to Kr.772m. in June half year—and the directors are not optimistic about prospects for the short term.

Chrysler offshoot calls for equity funding

BY JAMES FORTH

SYDNEY, August 23.

CHRYSLER AUSTRALIA incurred a loss of \$A4.16m. in the June half year—and the directors are not optimistic about prospects for the short term.

the Astron four-cylinder engine. The loss contrasts with a profit of \$A73,000 in the first half of last year and an overall deficit for the year of \$A2.14m. It came despite a marginal 2.4 per cent. increase in gross revenue for the half-year to \$A131m.

SOUTH AFRICAN COMPANIES

Optimism at Abercom

BY RICHARD ROLFE

JOHANNESBURG, August 23

THE DIVERSIFIED engineering group Abercom has shrugged off its misbanded bid for its rival conglomerate Protea Holdings with its latest annual report for the period to June 30, in which Mr. David Lurie, the chairman, charts the way ahead.

Accounting Practices Board's standard on extraordinary items. Hence 1976 earnings, originally \$8.9c, are restated as 57.5c compared with the 1977 figure of 58.9c. The shares have moved up sharply since termination of the Protea bid, in part through relief that Abercom's share capital, now R14m., was not increased and in part due to the general strength of the Johannesburg industrial market, which is now at a new 1977 high of 194 on the Rand Daily Mail Index. Abercom shares at 220c, necessary to conform with the

Price Forbes changing hands in R18m. deal

BY OUR OWN CORRESPONDENT

JOHANNESBURG, August 23

IN AN R18m. deal, the Sedgwick and industrial holding company of the Volks group is to reduce substantially its stake in its quoted South African insurance broking subsidiary, Price Forbes Sedgwick, whose shares have been suspended in Johannesburg since July 22.

The U.K. parent at present holds 75 per cent. of Price Forbes Sedgwick, but its interest will decline, over three years, to 33 per cent. with the balance being held by the Volks Bank group and by Federate which is ultimately controlled by Saulam.

Borregard's first-half loss

AL TIMES REPORTER

Eight spots in chemical and edible oils and trading background and remained weak through the first half of 1977. Borregard AS, the parent company, achieved first-half 1977 gross operating results of about Kr.5m. prior to financial items, mainly interest and dividends from subsidiaries, and prior to current evaluation of business conditions, it is not realistic to anticipate an improvement in the second half of this year.

The inventory of finished goods is approximately at the same high level as at the end of 1976. The results for rayon staple fibre, paper and sulphite pulp are unsatisfactory. The chemical operation has improved compared with 1976 and gives satisfactory results. There are no definite signs of general early improvement in the market for Borregard Mills' products.

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Harbour Engineering loss

HARBOUR ENGINEERING CO. has been approached by a venture capitalist for a rescue offer, has posted a first half loss and held out little hope of gains in the rest of the year. AP-DJ reports from Hong Kong.

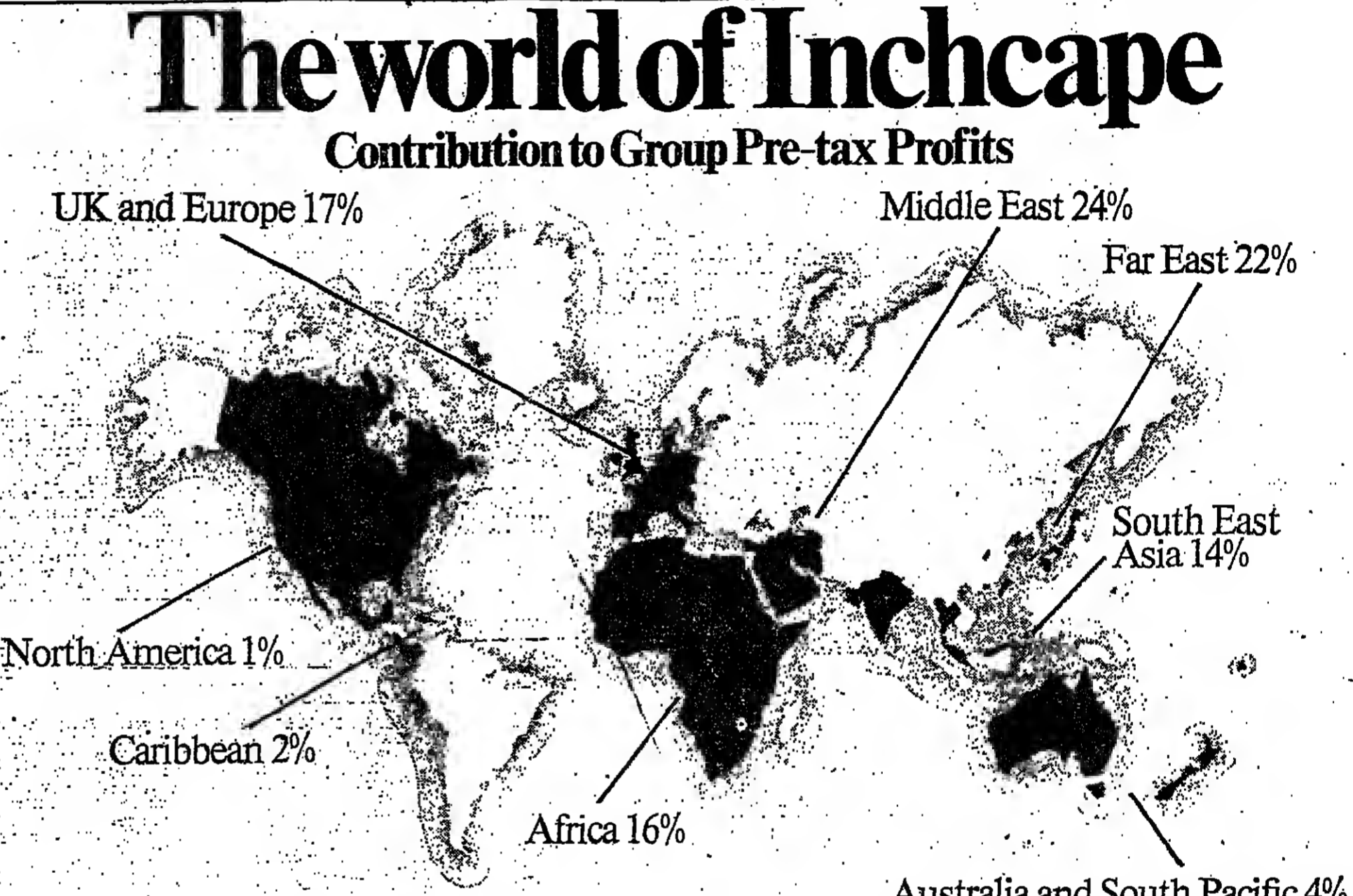
The troubled engineering and construction concern posted a first half loss of HK\$2.3m. and said second half results "are unlikely to show a significant improvement". Hutchison has offered to subscribe to new equity and convertible loan capital for HK\$10m. The move would boost its holding from a minority share to 64.5 per cent.

clock Marden rise

TIMES REPORTER

ED net profit, ordinary items, of £1.42m. against £1.42m. in 1976. Net extra-ordinary items amounted to £1.42m. making total year attributable of £2.84m. Dividend of 5 pence on 360m. shares and 0.5 pence on 195m. shares was paid.

195m. HK\$0.10 "B" shares. The total dividend distributions for the year will amount to HK\$34,937,500 (HK\$24,725,000), representing an increase of 25 per cent. on the issued share capital as adjusted for the 1976 rights issue. In accordance with group accounting policy, transfers of extraordinary profits, less losses, have been made to capital reserve and it is proposed to request shareholders to pass an ordinary resolution to approve the payment in cash of a special capital bonus out of the company's capital reserve of 2.5 Cents per HK\$1.00 "A" share and 0.25 Cents per HK\$0.10 "B" share on October 3, 1977. This will absorb HK\$6,937,500. Subject to the above recommendations being approved the total distributions for the year will amount to HK\$41,925,000 (HK\$24,725,000).



"The Group should enjoy another satisfactory year."

From the Chairman's Statement on the year ended March 31st 1977. The world's return to better trading conditions has continued to be led by the United States... the relative prosperity of the United States has been reflected in nearly all our overseas operational areas, with the possible exception of Japan and Malaysia, and the signs continue to be favourable.

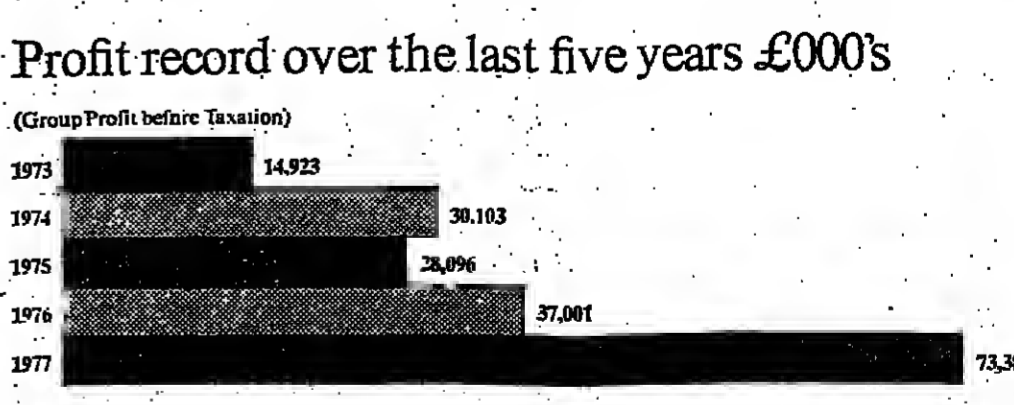
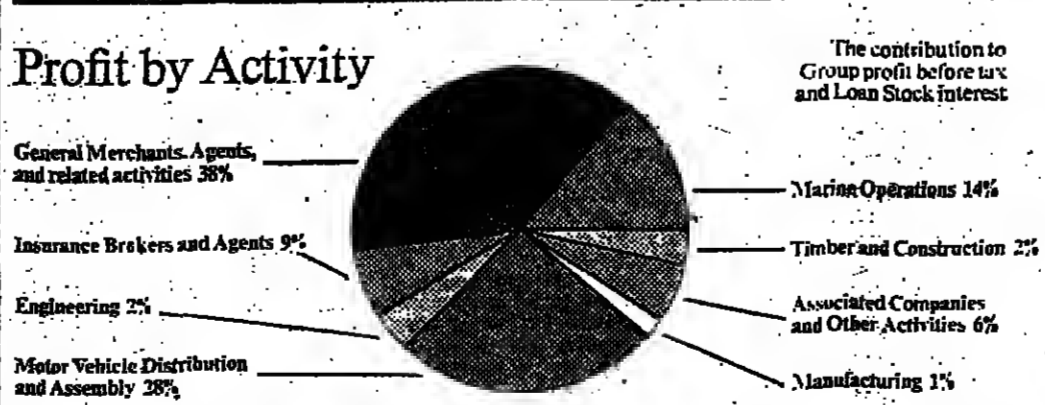
spectacular as that for the year under review... the Group should nevertheless enjoy another satisfactory year. The Annual General Meeting will be held at the Queen's Room, Baltic Exchange Chambers, 14-20 St. Mary Axe, London EC3 on Wednesday 14th September, 1977 at 12 noon.

EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Table with columns for Bond Type, Issuer, Maturity, and Price. Includes entries for American Express, Ashland, Beatrice Foods, etc.

Special mention must... be made of the Middle East, where Gray Mackenzie have maintained their traditional marine service and trading businesses at a high level of activity. Of particular significance is the expansion in Saudi Arabia...

Table titled 'Salient features of last year's results' comparing 1977 and 1976 figures for Profit before Taxation, Extraordinary Items, Earnings per Ordinary Share, etc.



Inchcape & Co. Limited logo and contact information. Includes text: 'THE QUALITY AWARD FOR EXPORT ACHIEVEMENT'.

Form for requesting more information about Inchcape Group, including fields for Name, Address, and contact details for the Director, Public Relations.

BIDS AND DEALS

T and N enters new area with Hunt bid

Turner and Newall's £34.7m offer for 32 per cent of Philip A. Hunt Chemical Corporation...

LEADENHALL BUYS 70% OF NEWBOLD & BULFORD

Leadenhall-Stirling Investments announces that it has acquired 70.4 per cent of the capital of Newbold and Bulford...

AMARI & CENTURY AGREE TERMS

Amari has purchased from Noble Grossart Investments, Alpine Holdings and other private individuals 92.5 per cent of the capital of Century Aluminium...

LAIRD GROUP

The offer made on behalf of the Laird Group to acquire the Ordinary Shares of Charringtons Industrial Holdings...

WM. LEECH FIN. ACQUISITION

William Leech (Builders), the Tyneside-based building group which also has divisions on Teesside, the Midlands and in Scotland...

Interest rates may fall again - survey

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

INTEREST RATES in the U.K., 1 per cent, the expected rise could still fall a little further in U.S. rates is likely to provide...

Elsewhere in Europe, rates eased slightly in France, reflecting the strength of the franc; in Germany, market rates fell slightly and the Bundesbank forecast that general economic conditions and its own credit policy would reduce rates further.

Short Term Interest Rates on August 15

Table with columns: Country, Bank Rate, Overdrafts %, Loans %, Commercial and Finance Paper, %

The consideration was £1m. in cash—£400,000 has been paid on completion and the remaining £600,000 will be paid in three equal annual instalments...

Owen will in due course substantially increase the profitability of Leech.

ICFC LIFE FRIZZELL STAKE Industrial and Commercial Finance Corporation is to increase its stake in the Frizzell Group...

ASTBURY & MADELEY Astbury and Madeley (Holdings) has agreed to sell the assets of J. R. Fellows and Co. for £80,000

Company aid scheme for would-be MPs is studied by CBI

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

A WORKING PARTY headed by Lord Carr, former Conservative Home Secretary, is being set up by the Confederation of British Industry to study the possibility of companies helping their employees to become MPs.

The companies hope this will encourage managerial employees to consider moving into political careers and will mean that those who might be driven from professional jobs by other occupations which traditionally provide the bulk of Commons members.

NEWS ANALYSIS—REGIONAL DEVELOPMENT North 'needs own voice'

BY RHYD DAVID, NORTHERN CORRESPONDENT

A COMBINATION of record unemployment in most parts of the U.K. and new devolution proposals for Scotland and Wales is almost designed to make the North restive.

Unemployment on Merseyside Corporation, over land reclamation as well as in the whole of Wales, is as great as in the whole of Wales, with the North at 7.9 per cent of its workforce.

QUEENS MOAT EXPANDS Queens Moat Houses announces that it is taking over management of the Hampshire House Hotel, Basingstoke, with effect from September 1, 1977.

London Clearing Banks' balances as at July 20, 1977

THE TABLES below provide the first monthly indication of the trends of bank lending and deposits, ahead of the more comprehensive banking and money supply figures published later by the Bank of England.

TABLE 1. AGGREGATE BALANCES. Table with columns: LIABILITIES, ASSETS, and sub-columns for various categories.

TABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES. Table with columns: LIABILITIES, ASSETS, and sub-columns for various banks.

TABLE 3. CREDIT CONTROL INFORMATION. Table with columns: Eligible liabilities, Reserve assets, and other metrics.

Banking figures

(as table 9 in Bank of England Quarterly Bulletin) ELIGIBLE LIABILITIES, RESERVE ASSETS, RESERVE RATIOS, AND SPECIAL DEPOSITS

Table with columns: Eligible liabilities, Reserve assets, and sub-columns for various categories.

Table with columns: Ratios %, and sub-columns for various banking ratios.

Shetland seeks home rule safeguards

By Ray Perman, Scottish Correspondent

THE SHETLAND Council has asked the Government for special safeguards for new devolution legislation to preserve local autonomy.

The islanders' fought tough battles to win the council outside the local government system maintained in Scotland and the Zetland County Council through Parliament.

North 'needs own voice'

BY RHYD DAVID, NORTHERN CORRESPONDENT

According to Mr. War emphasis should be placed on playing to the strengths, usually obscured by the city's labour problems.

The Board is among the various bodies with an interest in regional development, apart from the wider preoccupations with Leyland, Rolls-Royce and Ferranti.

Other moves suggested for Liverpool include the construction of urban aid projects from the Government, and designation of the combination as an improvement area to be co-ordinated upgrading housing and industrial matters.

Powers

In the North East, the suggests efforts to develop tourist industry and a ment of a major British contracting company draws the resources of oil, industries and major concerns.

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Amerada Hess Corporation

Warrants to Purchase Shares of Common Stock Par Value of Amerada Hess Corporation

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Section 3.A of the Warrant Agreement dated as of July 1977 (the "Warrant Agreement") between Amerada Hess Corporation (the "Company") and The Chase Manhattan Bank (N.Y. Association) ("Chase") under which Chase and Banque Generale Luxembourg, S.A., are Warrant Agents, the exercise and the number of shares of the Company's Common Stock...

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AMERADA HESS CORP

Date: August 19, 1977 New York, New York

FINANCIAL TIMES SURVEY

Wednesday August 24 1977

GREECE

One of Greece's biggest problems is its relations with neighbouring Turkey. And, as it develops politically and economically, it has to deal with the coming general election, and the question of accession to the EEC

oving
h
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nick J. Coyle

ULD be no mistake in the Aegean and, of course, the Cyprus issue. Giving immediate precedence in this introductory article to two separate, but clearly related, foreign policy issues is not necessarily to suggest that foreign affairs are, or even should be, the predominating concern of most Greeks, or of the Karamanlis Government for that matter. Greece certainly has its share of other pressing problems, some at least of which are highlighted on the following pages, but it is a true measure of just how much Mr. Karamanlis has achieved in the three years since he took over the shambles left by the military junta. Clearly he now feels that democratic government has once again been restored and widely accepted in Greece, and that he can turn his attentions to foreign policy issues, even to ones so sensitive to Greeks as anything having to do with Turkey and where, as in the Aegean and Cyprus disputes, any eventual agreed settlement must almost inevitably leave the Turkish side to Mr. Bulent Ecevit, appear the winner, in the sense of the Turkish Republic of Ankara having made gains over the status quo ante. Such an outcome will not be easily sold in Greece, and it is a measure of Karamanlis's statesmanship that he is now prepared to try at Mr. Karamanlis.

When, in July three years ago administration in Mr. Constantine Karamanlis, a o whom he can try former Prime Minister then, to his late sixties, ended his self-exile in Paris, to return to the potentially Athens to take over a government of national salvation after

the Colonels' abortive coup against the Makarios administration in Cyprus had ended finally the rule of the Junta. Greece faced the possibility of some popular, if irrational, demands for a disastrous war with Turkey over Cyprus and the risk at least of a civil war at home. Democracy had been trampled upon in seven long years of military rule, yet within four months Mr. Karamanlis was able to call Parliamentary elections, and to win for his New Democracy Party a relative landslide in votes and a real landslide in terms of parliamentary seats—214 out of a possible 300. Inevitably perhaps, and it was also of some small consolation to his political opponents, the outcome was explained away in that the vote was "either Karamanlis or the return of the tanks." Many observers in Greece still believe that it will only be in the next election—which must be held by November next year—that the true popularity of Mr. Karamanlis will be measured.

But what of Greece without Mr. Karamanlis? The question is posed because right now the favourite guessing game in Athens would appear to centre on the intentions of the present Prime Minister. Will he call a snap general election towards the end of this year in order to secure a new mandate? This could be because there are prospects of real negotiations with Turkey, or because he fears some rural discontent next spring when there may be less fruits after an expected poor harvest, or because there could well be a delay in concluding the Greek negotiations for full membership of the EEC and he might prefer to get re-elected before any such setback to one of his own long-cherished ambitions for Greece became fully apparent? Or perhaps he thinks that the Left in

What is, however, already abundantly clear is that Mr. Karamanlis to-day is unchallenged as the country's leading political figure, that in a politically unsettled southern Europe, Greece has a strong and stable government and that politically, economically and militarily the country is tied securely to the West. Civilian control has been restored over the Greek armed forces. A war

Greece, and particularly the Communist Party which his own Government legalised after some 17 years, is making free of either the Premiership or the Presidency, to retire off the threat before, relatively speaking, it takes off. Or, finally, could ordinary prudence dictate that the Government should not go all the way to the wire of a four-year term, simply because "something nasty could turn up" at the last minute?

The speculation in Athens does not centre just on the timing of elections, but on Mr. Karamanlis's plans as to whether he wants to remain Prime Minister or "move upstairs" to the Presidency. This position is for all practical purposes now his for the asking, since the present holder of the office, his close personal friend, Mr. Constantine Tsatsos, could retire by arrangement, leaving parliament to nominate a successor by a two-thirds majority. The new Democracy Party has such a majority now. It is not guaranteed to have it after the next general election. It should be noted in passing that during his self-exile, Mr. Karamanlis developed considerable admiration for the Gaullist style of presidential rule.

Such speculation elsewhere would be little more than political tittle-tattle of no great significance, but the "new line" (at least in terms of Greece) is in very large measure Mr. Karamanlis's own Erbakan's National Salvationists, despite their electoral losses, hold the real balance of power. Mr. Ecevit has signalled having "any" great personal

ambitions, and indeed has suggested on more than one occasion that he would prefer to be free of either the Premiership or the Presidency, to retire off the threat before, relatively speaking, it takes off. Or, finally, could ordinary prudence dictate that the Government should not go all the way to the wire of a four-year term, simply because "something nasty could turn up" at the last minute?

The prospects for a meaningful Greco-Turkish dialogue thus appear remote at this time. Meanwhile, both countries are diverting some 30 per cent (possibly even more through hidden accounts and special provisions) of their respective annual budgets for defence spending, funds which neither country can really afford. The clash over Cyprus has, of course, reduced greatly the ability of NATO to guard its sensitive southern flank. Greece has—nationally at least—quit the Alliance's integrated military structure over NATO's failure to prevent the 1974 Demirel's Justice Party had advanced, as did Mr. Ecevit's RPP, but the latter fell short by 13 votes of forming a one-party majority government, and Turkey is back to the earlier coalition formula in which the hard-line (at least in terms of foreign policy) Mr. Necmettin Erbakan's National Salvationists, despite their electoral losses, hold the real balance of power. Mr. Ecevit has signalled Athens, when it looked dur-

ing the protracted election count that he was on the point of securing a majority, that he would favour an early meeting with Mr. Karamanlis to talk about Cyprus and the Aegean. Mr. Erbakan for one has since made it clear that any Turkish government which includes his party "will not give an inch" on Cyprus, and will demand control by Turkey over half the Aegean — and of "whatever riches it may yet yield up, including of course oil."

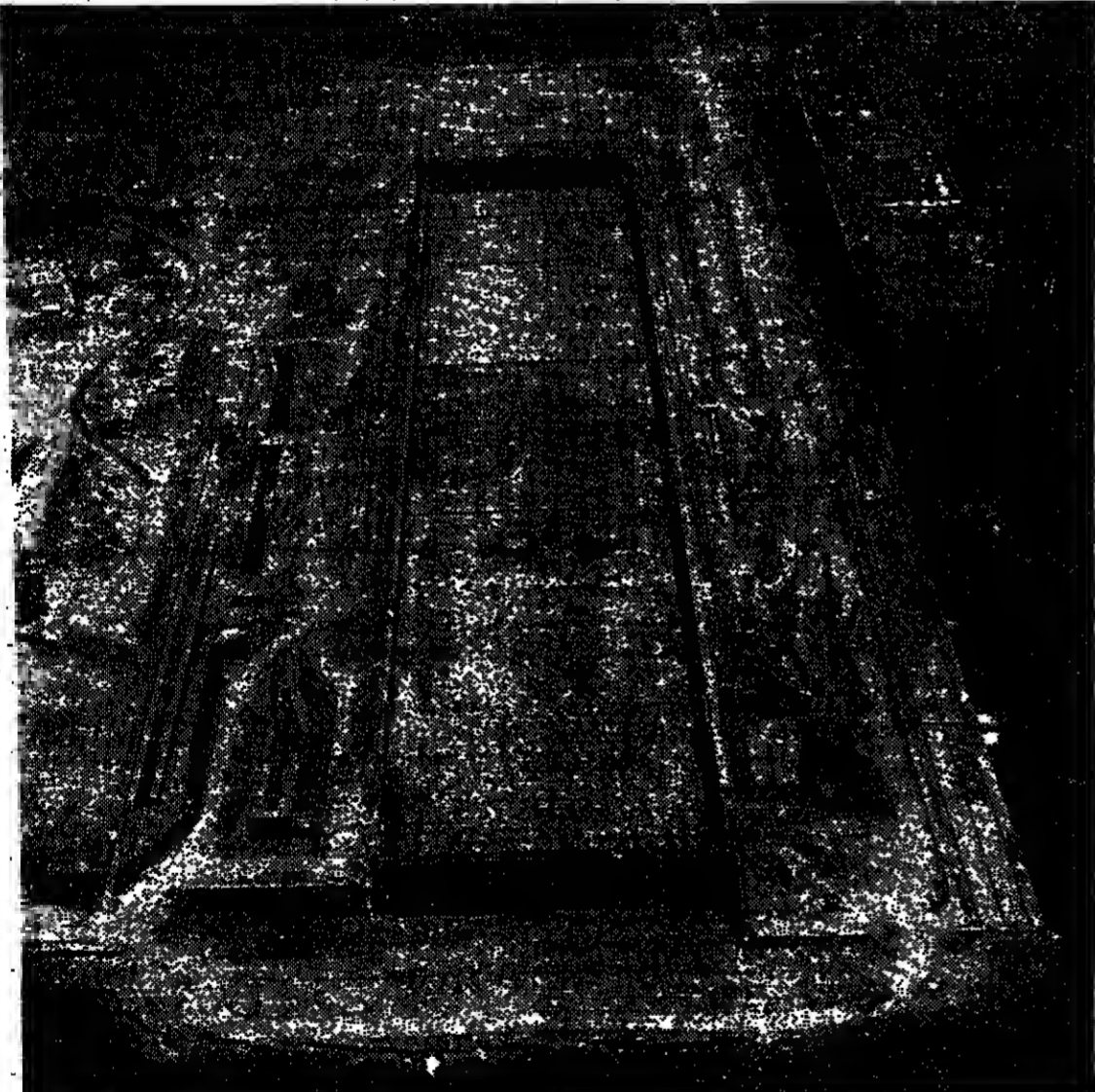
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BASIC STATISTICS	
Area	59,944 sq. miles
Population (1975)	9.06m.
GNP (1975)	Dr. 692,650m.
Per capita	Dr. 69,569
Trade (1975)	
Imports	Dr. 172,280m.
Exports	Dr. 74,260m.
Imports from U.K.	£117.21m.
Exports to U.K.	£65.24m.
Trade (1976)	
Imports from U.K.	£149.22m.
Exports to U.K.	£64.68m.
Currency: drachma	£1 = Dr. 62.33

although the talks with Greece are not quite finalised. Both agreements will require Congressional approval, and some Greek sources suggest that Athens would prefer no agreement to be reached through the new U.S. defence pact with Turkey. Officially, however, the Karamanlis Government insists that all it wants is "even-handed treatment" by the Carter Administration as between the two countries.

Cyprus, too, is currently deadlocked, despite the best endeavours of Dr. Kurt Waldheim, the UN Secretary-General. The new Carter Administration has undertaken an "exploratory peace probe" through Mr. Clark Clifford, a former Defence Secretary, and the Clifford mission may well be resumed within the next few months. In Athens, however,

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SKARAMANGA YARD



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250,000-TON GRAVING DOCK
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THREE FLOATING DOCKS
Docking capacity (dwt.)

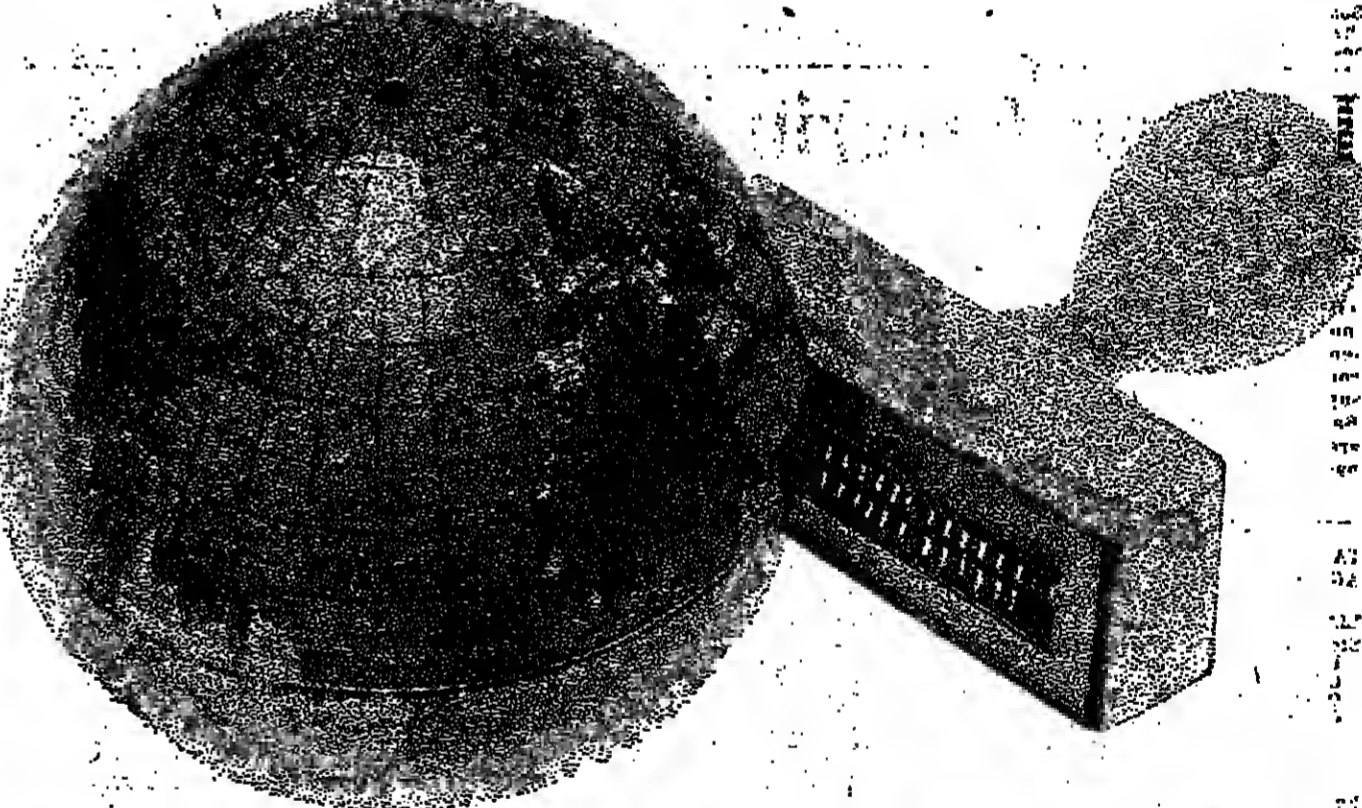
Dock No. 1	72,000	Dock No. 2	37,000	Dock No. 3	60,000
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GREECE II

GREECE

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THE HELLENIC EXPORT PROMOTION COUNCIL

24 Stadiou Street, Athens 132, Greece.

Tel: (021) 322 6871-8 Telex: 216852 HEPC GR

Heading for economic parity in

THE ASSUMPTION now underlying just about all economic management and planning in Greece is that the country is on the verge of becoming a full member of the European Economic Community.

In terms of crude statistics at least, the Greek economy last year-performed well in line with this objective. GDP increased in real terms by almost 6 per cent. Gross fixed capital formation rose overall by some 6.5 per cent. Industrial production was higher by almost 9 per cent. Consumer prices, based on the official index at least, showed an increase of 11.7 per cent, two points down on the previous year's rise, and about in line with the European average, but of course considerably better than in some Community countries.

Officially, no one in Athens concedes that there are such doubts, or such fears, but they do exist, and there are people in Brussels and in other Community capitals (including Rome) who believe that they may be justified. However, what must be clear is that Greece is going to join the EEC, the only real uncertainty can be about timing. For the Karamanlis Government the main economic objective is towards gradually closing the gap between GNP per capita in Greece and the average for the Community as a whole. Policy is aimed at securing the highest possible rate of economic growth consistent with containing inflation and protecting the drachma and the balance of payments.

In 1970, Greece's GNP per capita was roughly 47 per cent of the then EEC average. It is now some 55 per cent, considerably ahead of that for either Portugal or Turkey, a little ahead of Spain and, as officials in Athens never tire of emphasising, about level with that in Ireland, already a member of the Community. Overall, the drive is for an annual rate of growth into the 1980s of at least 2 per cent above the Community average.

GROSS FIXED CAPITAL FORMATION—USERS AT CONSTANT 1970 PRICES

Table with 3 columns: Rates of growth (%), 1974, 1975, 1976. Rows include Agriculture, Mining and quarrying, Manufacturing, Electricity, gas, etc., Transport, communication.



1973-74 during a period of high inflation, and there are indications that these stocks were liquidated in the course of last year. Certainly, imports of raw materials in the second half of 1976 showed signs of moving more closely in line with domestic productive activity.

The overall framework for economic and social development is the 1976-80 national plan, a draft of which was finally tabled before Parliament last June. To assist in aligning the Greek economy with the EEC, the plan projects a high growth rate, an annual average 9-10 per cent increase in industrial production, a year-on-year rise of 10 per cent in fixed asset formation, a more equitable distribution of wealth through fiscal policy and regional development, a gradual streamlining of agricultural production (based in part anyway on a co-operative grouping of small holdings), higher quality and levels of employment and a progressive reduction both in the trade deficit and the rate of inflation.

Ambitions

It is an ambitious programme, and the attainment of its targets clearly implies a high level of investment, in contrast to the present situation in which industrial growth is being retarded by a virtual stagnation of investment. Ironically, this is due to some measure in "uncertainty on the EEC front" with many industrial companies still adopting a wait-and-see attitude. Mr. Xenophon Zolotas, Governor of the Bank of Greece, underlined the problem in his otherwise encouraging report on the economy earlier this year. "The stagnation of industrial investment is one of the most important problems facing the Greek economy. To the extent that idle capacity is used up without the undertaking of new industry," inflation may be aggravated and exports may come to a standstill. New industrial investment is particularly necessary to bring about the required changes in the structure of Greek industry. This is a prerequisite for Greece to take advantage of the redistribution in industrial activity now taking place with Western Europe.

"The industrialisation of Greece can be promoted by mobilising local entrepreneurship. It will also require the attraction of considerable foreign investment and advanced technology. This would assume the establishment of a favourable business environment."

Governor Zolotas went on to illustrate in general terms the kind of administrative, fiscal, and other changes which potential investors—both Greek and foreign—have for long been demanding, and which are now urgent if the ambitious targets of the government's national plan are to be achieved. They include the application of an effective policy of development incentives which are both simple and easily applicable and devoid of the (present) "time-consuming procedures which discourage important foreign investors." Also required is a fiscal policy which is more favourable to that in the major industrial countries, a clear government policy towards foreign venture capital and a strengthening of competition in the production and distribution of goods through the use of market forces as the most effective way of modernising Greek industry.

CURRENT BALANCE OF PAYMENTS (\$M)

Table with 4 columns: 1974, 1975, 1976, % increase. Rows include Imports, Exports, Trade balance, Invisibles, Current account balance.

economic development, in policy recently has been Greece "is the bureaucratic directed towards trying to change machine" in Greece, it is slow moving at best, and the model deposits into more productive itself has not been helped by use. Additionally, the structure frequent changes in official of the private industrial sector policy in the past. The present in Greece is one, where the government has promised main emphasis is on small to greater streamlining, and Mr. Karamanlis is known to occasionally become infuriated with the length of time it takes the state machine either to service the cabinet with essential information and, worse still, to implement ministers' decisions.

The state itself, of course, is a major force in the economy. Indeed, Mr. Karamanlis, essentially a conservative politician, has his critics who now argue that his government is adopting Socialist interventionist policies in areas which should be left to the private sector. In a sense, the present government acknowledges this, fact but argues back that state intervention is dictated not by any firm ideological attitudes, but simply by the need for rapid economic development and industrial diversification in a situation where there is inadequate private investment capital available, and, to a lesser extent, an obvious reluctance on the part of the private sector to invest, whether because of uncertainty (over the EEC or whatever) or over-caution.

In fact, however, most Greeks believe in having their money in the bank, and monetary officials claim privately that "Clifford is a military man." Unsaid, but implied strongly, is the suggestion that the U.S. military, looking at the respective strength of Greece and Turkey, has come down to favour of breaking the deadlock with Ankara, of getting back at least partial control over the Turkish bases and ensuring that Turkey's army of more than 400,000 troops is again properly equipped and available to NATO's defence requirements.

In Athens, Mr. Karamanlis insists publicly that a Cyprus settlement is essentially a matter for the two island communities, although he is known to have pressed the late Archbishop Makarios, the Cyprus President, to open serious peace talks. The death of the Archbishop earlier this month can only heighten the uncertainties of the Cyprus equation. What is certain is that, while the Turkish Cypriot leader, Mr. Rauf Denktaş, takes his orders from Ankara, these orders have not so far included the formulation of realistic peace proposals.

It is extending its contract aircraft assembly, oil and probably to the steel. It is now involved direct national wage negotiations through the recommended wage guidelines (an upper of 15 per cent in the year) which, in effect, is mandatory. There are also controls and, essentially, tend restrictions.

The renegotiation of foreign investment agreements reached with the military has also added to suspicion the Karamanlis Government, moving towards a form of national socialism, although the renegotiations have been limited to a few clearly over-generous provisions, or even volume by the Colonels, and a little ground for doubt that the Karamanlis Administration has a clear preference public-sector involvement new and major fields technology industrial mining operations rather the nationalisation of enterprises. Indeed, the tuition itself contains clear governing expropriation-criteria govern "public benefit" and with sions for legally determined compensation.

Agriculture

Finally, no review Greek economy, no matter general, can ignore the cultural sector. It still a for almost 20 per cent, employs one-third of the population, is res for roughly the same tion of total exports— preserves, fruit juices, and raisins—and supply siderable quantities materials for industry, in textiles and food process is, unfortunately, a sector is greatly fragmented more than half of ton ings being under three-

The gross output of the agricultural sector at constant declined last year, again increase of more than cent in 1975 and, over cent the previous year, decline is attributed to calities in exporting some modified; notably in 1975, thus affecting weather last year, which duction hit the 1976 cotton—and will again affect agricultural output this There was excessive slaughtering two year resulting in reduced me duction in 1976 when, in increases were recorded, production of wheat, a sugar beet and potatoes, of basic foodstuffs still of over one-tenth of imports.

Within the general context of a European-style mixed economy, the Karamanlis Government has of late been extending its direct control over more and more aspects of the national economy. Some 80 per cent of banking is effectively under state control, and the central government, through various mechanisms, has ultimate control over communications, transportation, electricity and the sugar industry.

On the other hand, Mr. Karamanlis is an old and experienced political hand. He decided to go for the dency, he might first try his New Democracy Party far Right fringe and set could not encourage the Genristas into his new political role, thus securing a Centre-Right bloc which withstand any challenge protect Greece from an national threat, whether the military or from the After all, Mr. Mavros, up to both deny and Foreign ter to Mr. Karamanlis, retains considerable popularity in the court, here should be that of Mr. Karamanlis's own who, while conceding that urgent economic problems face Greece, insisted on face the argument back ties. Recalling the 69 per referendum vote to abolish Monarchy, he comments "The Monarchist still about establishing a creation democracy but to-day in we have one, and Karamanlis, To-morrow, who but for Greece most of the are positive and encouraged

On the domestic political front, too, he could here some difficulties. Inevitably, it seems there is no way he can next time outperform his landslide electoral victory of three years ago, and any slide from that position would have at least psychological implications. Meanwhile, the Communists, although fragmented in their allegiances, are making ground. They have successfully infiltrated much of the trade union movement and the main student organisations, and an opinion poll earlier this year suggested that the party in its many guises might even get as much as 18 per cent of the popular vote. The Centrist bloc under Mr. George Mavros also expects some electoral Advance, as do the dedicated followers of Mr. Andreas Papandreu's Anti-American anti-NATO and anti-EEC Panhellenic Socialist Movement.

This potentially Centre-Left erosion of Mr. Karamanlis's political base—principally the rural population and middle class white-collar workers—

ELEUSIS SHIPYARDS advertisement featuring a large image of a shipyard and text describing services like hull and engine repairs, new buildings, and contact information for Athens Office.

COMMERCIAL BANK OF GREECE advertisement with text: "Your interests in Greece can best be served through us" and "We can offer you the sort of service that only a big bank can offer."

Fragmented text on the right edge of the page, including words like "Project", "Agriculture", "Moving fast", "Difficulties", and "Ambitions".

GREECE III

Trying to attract investment

The YEAR plan for development covering 1976 through to 1980... the regime of free trade existing in the plan's aim is to sign capital and tech- niques of particular... particularly attractive inflow of foreign investment are political currency stability, raw materials, labour market con- ditioned credit standing, location and pro- jection following on...

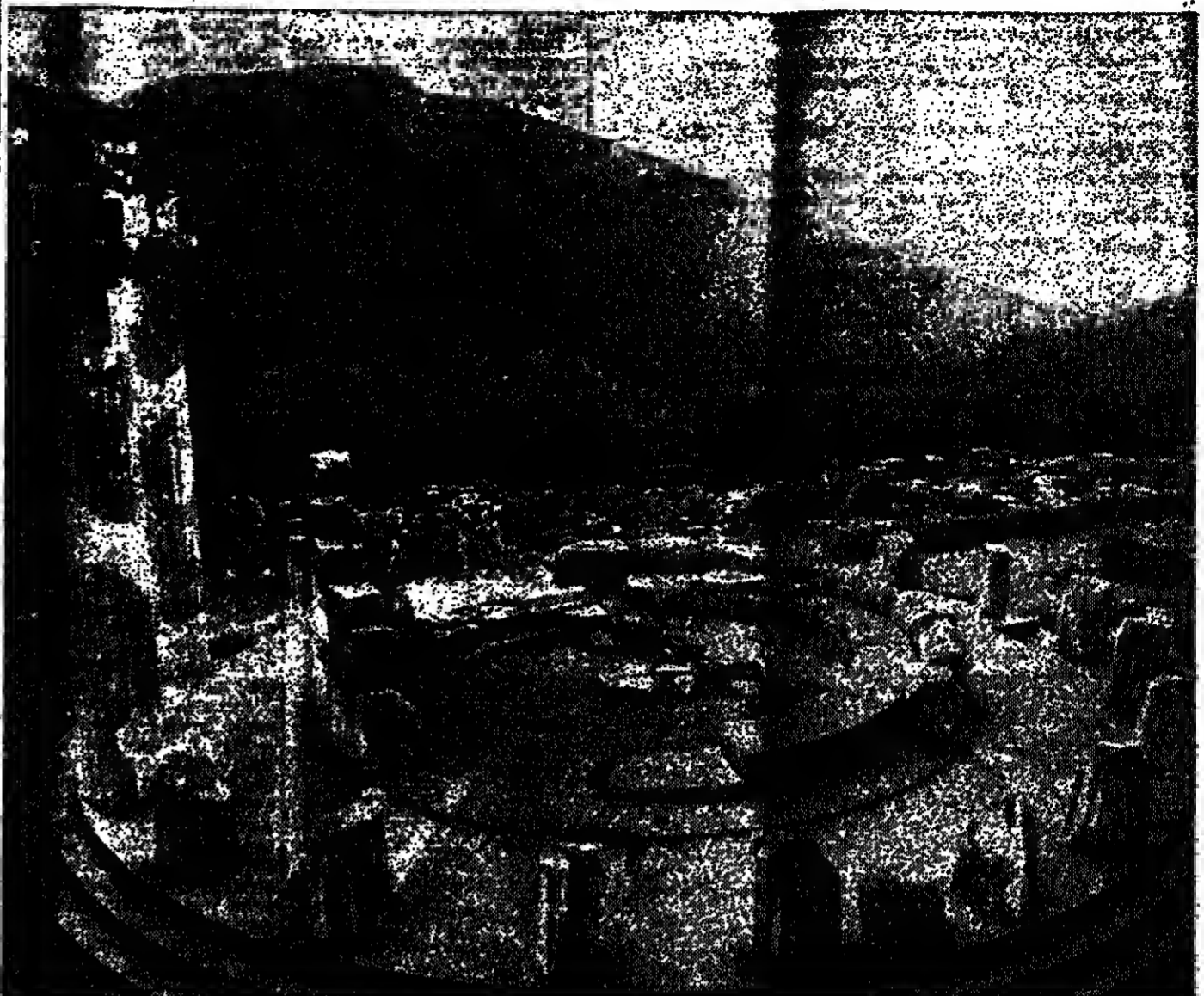
Projects

Since 1953 (when Law 2687 governing foreign investments came into force) foreign investment projects approved have totalled over \$3bn. Actual investment has been in the region of \$1.3bn. The major sectors have been petroleum refining (\$246m.), steel and other basic metallurgy (\$230m.), and chemicals and fertilisers (\$145m.), which among them represent 68 per cent of all foreign investments in the industrial sector.

Problems for farmers

LATIC AND vegetable dynamic sector economy Greek economy Greek economy Greek economy... The increase in agricultural output is expected to be low again this year on account of unfavourable weather conditions in certain regions...

هكذا من الأصول Come to the centre of the earth, and the oracle will answer all your questions. Pythia, Priestess to Apollo.



Greece and the Hellenic Isles. They're closer than you think.

HELLENIC INDUSTRIAL DEVELOPMENT BANK S.A. (ETBA)

FINANCIAL HIGHLIGHTS

Table with financial data for 1976 and 1975. Columns include CONDENSED FINANCIAL STATEMENT, CONDENSED STATEMENT OF INCOME, and 1976 OPERATING RESULTS. Rows list various financial metrics like Investments in Industrial Areas, Income, and Net Profit.

1976 OPERATING RESULTS

Assistance to private business in the form of equity participations and loans for establishing and expanding productive installations... Fund Raising - Capital Market Support. Sales of the Bank's 10.5% Interest bearing Short-Term Bonds to the public at large reached the amount of Dr. 1,754 million compared with Dr. 246 million in 1975.

Prevailing conditions are today particularly favouring for a new leap of the economy to higher levels of development.

OBJECTIVES: - To create, through suitable infrastructure, a favourable industrial environment. - To provide assistance in order to increase the competitiveness of manufacturing firms. - To promote, on the Bank's initiative, investments of major importance to the Economy.



ANTONY M. ECONOMIDES

هكذا من الأصل

The country's leaders

Constantine Karamanlis

SEVEN YEARS AGO Constantine Karamanlis had succeeded substantially in his self-imposed task of restoring civilian rule after seven years of military dictatorship. A mere 10 months later, he felt compelled to call parliament—the first in 17 years—and in the process of doing so he was captured by a military coup. He was held in custody for 18 months, but was released in 1974. He was then elected to parliament and in 1974 he was elected to the office of Prime Minister. He was re-elected in 1976 and 1977.

Born in 1907 in Protia, Macedonia, Constantine Karamanlis, the eldest son of the village schoolmaster, learned to deal with responsibility early on in life. His father died when he was just 18, leaving young Constantine with a large part of the responsibility for his three younger brothers and three sisters. Seven years later, he had graduated from the Law School of the University of Athens, and at 25 was elected to parliament for his home constituency of Scyria and re-elected at every subsequent election until he quit Greece in 1963 after a policy difference with the then ruling King Paul. Some 11 years later the monarchy was ended in Greece when in a referendum some 70 per cent of the electorate voted for a republic, ending finally an era of the young King in which had invaded Greece from the north and Turkey in the west.

Constantine Karamanlis is a tough, serious and conservative politician; he is also a man of action, frequently demanding from his Ministers—often indeed abusively so—almost instant solutions to complex problems. But he has never lost the common touch, shuns anything approximating to luxury in his



Panayotis Papaligouras

PANAYOTIS PAPALIGOURAS, 60, is the Minister of Co-ordination and the country's economic overlord. His economic policies have pulled Greece out of the mess the Colonels managed to create during the seven years they tried to run the country by edict. He is now directing Greece's negotiations for full EEG membership.

Papaligouras studied law and political and economic science at the Universities of Athens and Geneva.



During World War II he served as a reserve officer in the Greek forces in the Middle East, and in 1944 he was sent into enemy-occupied Greece as the head of a secret mission.

Elected Member of Parliament in 1946, he has held several ministerial posts, all of them in the economic sector. He

held the post he has today in 1954-55 and again in 1961-63 when Mr. Constantine Karamanlis was also Prime Minister. He was briefly Governor of the Bank of Greece in 1974 before assuming his present job.

Evangelos Averoff-Tossitsas

EVANGELOS AVEROFF-TOSSITSAS, 67, was among the most active in the resistance against the Greek dictatorship. He was convicted in August, 1967, to a five-year prison term but was pardoned by King Constantine. In May, 1973, he was again imprisoned for his participation as civilian adviser in the navy coup which blocked Greece's main ports to force the Junta to resign.

Mr. Averoff-Tossitsas studied economics at the University of Lausanne. He commenced his career as a journalist in Switzerland and in Northern Italy, but escaped and continued the



resistance until the end of the war. He was elected Member of Parliament in 1948 and served successively as Minister of Supply and Minister of National Economy and Commerce. He was also Minister of Foreign Affairs under Mr. Karamanlis from 1956 to 1962.

After the fall of the dictatorship, he was appointed Minister of National Defence and given the difficult task of purging the armed forces of pro-Junta elements, a job his shrewdness and experience have enabled him to carry out with success.

George Rallis

GEORGE RALLIS, 59, the Minister of the Prime Minister and Minister of National Education and Culture, has the task of keeping an eye on Greece's youth, especially the university students who since their revolt against the dictatorship in November, 1973, have often overplayed their role as guardians of the country's democracy.

Mr. Rallis studied law and political sciences at the University of Athens and has been a member of the Bar Association of Athens since 1941.

He was elected Member of Parliament in 1950 and has held several ministerial posts, including public works and transport. He served as Minister of the Interior in 1961-63.

He fought in the 1940-41 war and also during the guerrilla war as a reserve officer.

He was a member of the European Council, Strasbourg, in 1953-54, and in 1956 visited Sweden, Finland, Denmark, Iceland and Ireland to enlighten their respective governments on the Cyprus question.



APANDREOU'S

APANDREOU'S nationalist Movement seats in Parliament 14 per cent of the 1974 election. He was elected in 1964 Athens. The Panhellenic Socialist Movement is well to the left of the political centre in Greece. The party is opposed to Greek membership of the EEC and has as its main aim the establishment of a socialist State free from foreign control and intervention.

George Mavros

KARAMANLIS QUIT Athens before the Colonels' regime arrived; George Mavros, who heads the Association of the Democratic Centre with roughly one-fifth of the popular vote and 57 seats in Parliament, stayed behind to condemn and harass the Junta.

When the military regime finally collapsed, Karamanlis brought George Mavros into his new government as deputy Premier and Foreign Minister with the immediate task of representing Greece in the Geneva peace conference on Cyprus.

Subsequent reports that he personally rejected a Turkish offer for a multi-cantonal solution in Cyprus without even advising Mr. Karamanlis are denied by Mr. Mavros himself. Such a proposal would have been disastrous for the Greek-Cypriots in any event, for what the Turkish Government seemingly intended then was not merely a number of Turkish



cantons on the island, but a strong Turkish military presence in each.

Mavros, born on the Dodecanese island of Kastellorizon in 1909, was educated at Athens and Berlin universities. He practised law before entering Parliament in 1946, and he has been re-elected in every election since then in his Athens constituency. He has held numerous ministerial portfolios, including finance, defence, national economy and co-ordination, and also served for a period as governor of the National Bank of Greece.

When Mr. Karamanlis called elections in 1974, the essentially liberal Mavros and his generally social democrat-type Democratic Centre came home a poor second choice, he moving over to become leader of the Opposition. His party could well do better next time.

were written by Dominic J. Coyle and N. J. Michaelson

growing wine exports

of Greek wine consumed primarily by the West. Germany is the largest importer, followed by the Netherlands, which together with Belgium and Luxembourg are the largest importers of bulk Greek wine. More than trebled their orders of Greek wines. The growing popularity of Greek wines abroad is part of a general trend towards wine. "Tastes are changing," explained the president of a major firm. "People are more wine-minded, they want to drop heavy liquor."

Another important factor is the growth of Greek tourism in recent years. Foreign visitors, many of whom tasted local wine, liked it and presumably asked for it when they returned home. In addition to the modest but appealing character of Greek wine, price also accounts for its far too growing sales abroad. Although Greek wine may be too expensive for the average Greek consumer, the market cost of Greek wine abroad is significantly lower than other imported wines.

Contrary to the steady growth of bottled wine exports, those of bulk wine have shown a drop. Here the reasons are hard to pinpoint. One may be the ban imposed by the EEC on mixing (wines of member countries) used in those of non-members. Another is the instability of the market itself: orders vary in accordance with the yearly need for imported bulk wine of each country. The Soviet Union, for instance, imported 270,000 hl of bulk wine from Greece in 1975—almost one-third of total Greek bulk wine exported that year—and none in 1976.

The Netherlands, which together with Belgium and Luxembourg are the largest importers of bulk Greek wine, more than trebled their orders of Greek wines. The growing popularity of Greek wines abroad is part of a general trend towards wine. "Tastes are changing," explained the president of a major firm. "People are more wine-minded, they want to drop heavy liquor."

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Integration

In spite of present difficulties, it is expected that wine exports will increase when Greece becomes fully integrated in the Common Market, at which time wines will be exported in bulk and then bottled as Greek wines. However, increased bulk wine exports will greatly assist in the disposal of surplus wines. At this time, the State is assisting the wine co-operatives in the distillation of surpluses, but this is a very costly operation. "EEC integration will not only increase exports. The prospect of bulk wine from Greece in the 1975—almost one-third of total Greek bulk wine exported that year—and none in 1976.

of programming has always been the major obstacle in the development of the Greek wine industry. Now we will have it plan ahead whether we like it or not."

All the major wine companies agree that active government support is needed for the growth of the industry. One major step would be directives to growers and producers who are often unaware of possibilities available for a higher-quality, lower-cost product. State loans for the modernisation of plants and the establishment of long and short-term storage places are also required in order to make the best use of primary production and to formulate a wine policy similar to that of the Common Market. In this direction, the government plans to increase existing storage places by 600,000 hl, construct new wineries specialising in quality wines of a total capacity of 800,000 hl, and assist in the modernisation of existing wineries and wine-bottling plants.

Moreover, the government has so far delineated 28 wine growing regions for the production of quality wines bearing regional names, similar to the VQPRD wines of EEC countries. Only wines produced according to set standards are permitted to carry these regional names and display a government guarantee. About 15 per cent of production is now controlled in this way and the proportion will soon increase.

Eleni Ziogas

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 - Pipes for irrigation, television antennas and furniture manufacturing;
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 - Corrugated sheets, circles and slugs;
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 - Plain and steel reinforced conductors (ACSR).
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 - Hot rolled strip;
 - Wire rod and wire mesh;
 - Merchant bars, flats and angles.
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 - Power cables from 250 to 150,000 V for underground, submarine or surface installation. Also overhead conductors;
 - Building wires and cables for use by the building industry;
 - Telecommunication cables including cables for voice and carrier frequency, coaxial cables, subscriber connection and combined and signalling cables.
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Index rallies 3 more in early trade + FOREIGN EXCHANGES Dollar weak

BY OUR WALL STREET CORRESPONDENT

NEW YORK, August 23.

STOCKS ON Wall Street extended yesterday's modest rally in further trading this morning.

The Dow Jones Industrial Average showed an improvement of 3.47 at 870.78 at 1 p.m., while the

Closing prices and market reports were not available for this edition.

NYSE All Common Index was 10 cents firmer at \$33.59. Volume amounted to 14.0m shares at the 1 p.m. calculation, while gains led losses by a seven-to-five margin.

MONDAY'S ACTIVE STOCKS

Table with columns: Stock Name, Price, Change, Volume. Includes: American Express, American International, American Overseas, etc.

Indices

Table showing indices for NEW YORK - DOW JONES, Standard and Poors, and various international indices.

OVERSEAS SHARE INFORMATION

Large table listing overseas share information for various countries including Australia, Canada, Europe, and Japan.

offerings \$60 per share for Babcock, offering \$11 to \$50.

Prices also recovered some lost ground on the American SE in slow trading, with the Amex index gaining 0.2 to 119.08 at 1 p.m.

OTHER MARKETS

Canada firmer Canadian Stock Markets were firmer in light early trading.

R.Y.S.E. ALL COMMON

Table showing R.Y.S.E. All Common stock prices and changes.

Indexes

Table showing various international indices and their values.

Investment premium based on

Table showing investment premiums for various international markets.

The U.S. dollar lost ground narrowly to 3.05 per cent from initially in yesterday's foreign 3.21 per cent domestically and exchange market but recovered widened to 3.39 per cent against slightly to finish above its worst 3.59 per cent in international level at DM2.82, from DM2.8215

HONG KONG—Stocks finished little changed, although trading became more active towards the close.

TOKYO—Share prices recovered moderately in light trading.

SPAIN—The week began with a drop in the Madrid index of 1.44 to 77.64, intensifying the decline at the end of last week.

AMSTERDAM—Irregular. Unlevered, up Fr.1.8, led Dutch internationals higher.

Other markets: London, Paris, Frankfurt, Zurich, etc.

Notes: Overseas prices shown below exclude 5 percent. Belgian dividends are after withholding tax.

Exchange Cross-Rates: Frankfurt, Paris, London, Amsterdam, Zurich.

EURO-Currency Interest Rates: Various rates for different currencies.

Forward Rates: Rates for various currencies and periods.

TOKYO: Various stock prices and changes.

AMSTERDAM: Various stock prices and changes.

BRUSSELS/LUXEMBOURG: Various stock prices and changes.

PARIS: Various stock prices and changes.

SWITZERLAND: Various stock prices and changes.

MILAN: Various stock prices and changes.

VIENNA: Various stock prices and changes.

GOLD MARKET

Table showing gold market prices for various locations like London, New York, etc.

FOREIGN EXCHANGES

Table showing foreign exchange rates for various currencies.

EXCHANGE CROSS-RATES

Table showing exchange cross-rates for major currencies.

EURO-Currency Interest Rates

Table showing Euro-currency interest rates.

FORWARD RATES

Table showing forward rates for various currencies.

TOKYO

Table showing Tokyo stock market prices.

AMSTERDAM

Table showing Amsterdam stock market prices.

BRUSSELS/LUXEMBOURG

Table showing Brussels/Luxembourg stock market prices.

PARIS

Table showing Paris stock market prices.

SWITZERLAND

Table showing Swiss stock market prices.

MILAN

Table showing Milan stock market prices.

VIENNA

Table showing Vienna stock market prices.

COMBINE AND RAW MATERIALS

Combine out in force as harvest starts again

TOPHER PARKES

Recent rains have damaged and delayed the harvest in Britain...

Tea market steadier

By Our Commodities Staff

AT THE WEEK'S LONDON TEA auction the steady trend evident in recent weeks was maintained...

U.S. may cut wheat production

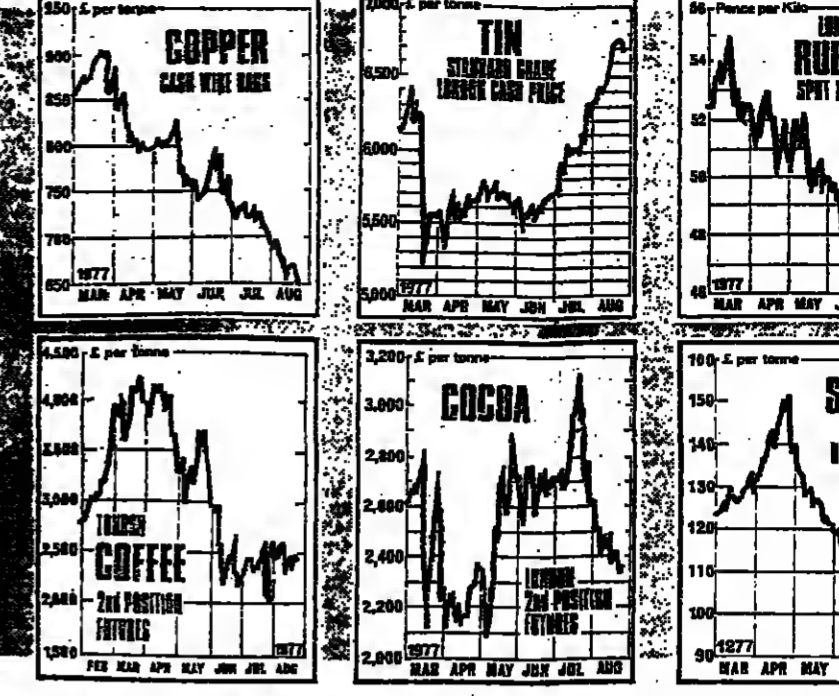
By John Edwards, Commodities Editor

MR. BOB BERGLAND, U.S. Agriculture Secretary, is expected to announce today whether or not the U.S. plans to reintroduce grain "set asides"...

COMMODITY HIGHLIGHTS Copper sinks to new lows

BY OUR COMMODITIES STAFF

FORTUNATELY THE period during which the Financial Times was not published (August 2-23) was a reasonably quiet period on the London commodity markets...



Milk sales take another tumble

TOPHER PARKES

AS LIQUID MILK sales in Wales tumbled in July, there was a sharp drop in the amount going for processing...

Tea market steadier

By Our Commodities Staff

AT THE WEEK'S LONDON TEA auction the steady trend evident in recent weeks was maintained...

tin prices have reached all-time record levels in London and Panama. This followed a further surge in buying interest that has driven Malaysian prices steadily higher...

One of the main depressants for prices has been the large amount of Colombian coffee over-banking the market. A further cut in the Colombian "reintegro" (effectively an export tax) was seen as a sign of the country's eagerness to sell coffee.

COMMODITY MARKET REPORTS AND PRICES

Table with columns for Metals, Grains, and other commodities, listing prices and changes.

PRICE CHANGES

Table showing price changes for various commodities, categorized by month and year.

U.S. Markets

Table listing U.S. market prices for various commodities like metals, grains, and oil.

Advertisement for I & M MACHINERY SALES, listing various types of machinery like lathes, mills, and presses with prices and contact information.

Advertisement for SOYABEAN MEAL, providing detailed information about the product, its quality, and contact details for suppliers.

Advertisement for FINANCIAL TIMES, including a table of market data and a list of stock prices under the heading 'WORLD SILVER STOCKS DECLINE'.

Advertisement for INDUSTRIAL ET COMMERCIAL, featuring notices and information about industrial equipment and services.

Advertisement for VEGETABLE OILS, detailing the production and quality of various vegetable oils.

Advertisement for Cereals boost, discussing the impact of increased production on cereal prices and availability.

STOCK EXCHANGE REPORT
Equities drift lower in another quiet day's trading
Share index down 1.9 at 483.7—Gilts on offer

Account Dealing Dates
Option
First Declara- Last Account
Dealing Dates Dealing Day
Aug. 22 Sep. 1 Sep. 2 Sep. 13
Sep. 5 Sep. 16 Sep. 27

150p among quietly firm Compo-
sites where General Accident
advocated a 2 to 2 1/4p as did Eagle
Star to 130p; the interim results
from the last named are due next
month.

harder at 330p and Tronah were
2 higher at 157p.
But business was slight, reflect-
ing the general trend. South
African stocks were idle. Gold
shares were marked down as the
bullion price eased, closing 50
cents lower at \$143.625 an ounce,
and the investment dollar pre-
mium moved slightly lower. The
Gold Mines Index was 3.7 down
at 109.1.



FINANCIAL TIMES STOCK INDICES
Table with columns for various stock indices (Government Secs., Fixed Interest, Industrial Ordinary, etc.) and their values for different dates (Aug 22, Aug 23, Aug 24, Aug 25, Aug 26, Aug 27).

HIGHS AND LOWS S.E. ACT
Table showing high and low prices for various stocks and their percentage change from the previous day.

ACTIVE STOCKS
Table listing active stocks with columns for Stock, Denomina- tion, No. Closing price (p), Change on day, and 1977 high.

NEW HIGHS AND LOWS FOR 1977
Table listing new highs and lows for various stocks in 1977.

RISES AND FALLS YESTERDAY
Table listing rises and falls for various stocks and indices from the previous day.

Stock markets passed another
quiet session yesterday, with both
British Funds and equities trading
at lower levels. The recent buy-
ing enthusiasm for equities which
took the FT 30-share index up to
a new peak for the year of 490.4
last week was again absent and
the leading Industrials drifted lower.

term results, while improvements
of 4 and 6 respectively were seen
in Graham Millar at 85p, and
Ballagoo Securities at 104p. Espo-
somes Sims and Jerfries, on the
other hand, declined 6 to 142p.
Down by as much as 4 initially, the
leaders staged a rally after-hours
and closed at or near to over-
night levels. John Brown
finished only a penny easier at
225p, after 222p, while Tubco
closed unaltered at 406p, after
402p.

Investment Trusts marked time
and closed with small movements
either way. London Australia In-
vestment moved up 3 to 51p, while
Anglo down 1 to 115p.
Investments, 185p, put on 2 pence.
International Investment Trust of
Jersey contracted with a reaction
to 3 to 150p. In Financials, 5
closed 5 down at 62p. Daily
returned to normal working at the
Financial Times. Parambe, at
144p, held the previous day's
Press-inspired rise of 14. Challenge
Corporation, however, eased 2 to
105p, in front of to-day's prelimi-
nary figures.

Overall conditions were lifeless
and, apart from a few features in
response to company news and
occasional speculative demand,
there were few movements worthy
of note. The low level of trade
was reflected in official markings
of 5,239 compared with last week's
daily average of 5,568 and 6,803
for the previous week.

Two firm spots in Paper/
Printings were Eucalyptus Pulp,
which rose 4 to 64p, and J. Ward-
ington, 12 higher at 232p. North-
Sea oil orientated stocks among
Newspapers softened with Thom-
son's 5 down at 62p. Daily Mail
3 lower at 255p, and Associated
2 easier at 185p.

Plantations were noteworthy for
contrasting movements in Guthrie,
2 off at 210p, and Barossa Tea,
2 off at the good at 64p.

Ins. brokers better
Insurance Brokers gained ground
throughout the list yesterday;
Matthews Wrightson put on
8 to 280p and Alexander Howden
added 4 at 173p ahead of interim
announcements expected on Sep-
tember 1. Stanhouse, bartered
3 to 105p at 41p while Faber
to 280p. Sun Alliance rose 8 to

Modest price improvements
were the order of the day in
Stores after a quiet trade. UDS
hardened a penny to 76p, on
the trend in Marks & Spencer
which closed a like amount
dearer at 144p and Gussies A 2p

tin shares were the brightest
feature in industrial mining mar-
kets. Prices remained firm with
gains throughout the list as the
metal price continued to rise.
Eastern demand gave the biggest
rise to Malaysian Tin, up 10 to
335p.
In advance of their increased
dividends Ayer Hitam were 5

BANK OF AMERICA
NATIONAL TRUST AND SAVINGS ASSOCIATION
World Value of the Dollar

Table showing exchange rates for various countries and currencies, including US Dollar, British Pound, and others.

RECENT ISSUES

Table listing recent issues of equities, including company names, issue prices, and dates.

FIXED INTEREST STOCKS

Table listing fixed interest stocks, including company names, issue prices, and dates.

"RIGHTS" OFFERS

Table listing rights offers, including company names, issue prices, and dates.

OPTIONS TRADED

Table listing options traded, including company names, issue prices, and dates.

Values of the FT Actuaries
share indices could not be cal-
culated subsequent to those for
August 5 while the dispute was
in progress. To bring readers
up-to-date immediately the
values of these indices for
August 22 and 23 have been
calculated and are shown in
today's paper together with
those for August 5 and pre-
ceding days.
This may seem a surprising
method of dealing with an index
series that is essentially chain-

FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table showing FT Actuaries Share Indices for various equity groups and sub-sections, including Capital Goods, Consumer Goods, and Industrial Group.

Recent industrial dis-
cussions and yields fi-
nancially are available di-
rectly from the Institute of
Actuaries and the Faculty of
Actuaries.

Approximate rate. (m) Multiple exchange rate system, commercial rate used. * U.S. dollars per sterling unit.
(m) Approximate rate. (n) Official rate. (o) Jamaica 2-year system introduced April 22, 1977. Rate quoted is for
exports, non-essential imports and tourism.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Brown Shipley & Co. Ltd., Guardian Royal Ex. Unit Mgrs. Ltd., and others, with columns for name, manager, and performance metrics.

SE LENDING RATES table listing interest rates for various banks and financial institutions, including Hambros Bank, Hill Samuel, and others.

A.I.B.D.

recent industrial dispute... figures are available direct from Times on application to: David Moody, Financial Times, Cannon Street, London E.C.4.

OFFSHORE AND OVERSEAS FUNDS

Table listing offshore and overseas funds such as Arthurson Securities (C.I.) Limited, Fidelity Mgt. & Res. (Sds) Ltd., and others, with columns for name, manager, and performance metrics.

INSURANCE, PROPERTY, BONDS

Table listing insurance, property, and bond products from various companies like Abbey Life Assurance Co. Ltd., Equity & Law Life Ass. Soc. Ltd., and others, with columns for product name and details.

CLIVE INVESTMENTS LIMITED... CORAL INDEX: Close 483-484

INSURANCE BASE RATES table listing rates for Property Growth, Cannon Assurance, and other insurance products.

Notes section containing additional information and disclaimers regarding the data presented in the tables.

Brown Shipley the right size for you merchant bank Founders Court, Eothbury London EC2R 7HE

FT. SHARE INFORMATION SERVICE

INDUSTRIALS (Miscel.)

BRITISH FUNDS

Table of British Funds with columns for Name, Price, Dividend, and Yield. Includes various investment funds like 'Share' and 'Five to Fifteen Years'.

INTERNATIONAL BANK

Table of International Bank shares with columns for Name, Price, Dividend, and Yield.

COMMONWEALTH & AFRICAN FUNDS

Table of Commonwealth & African Funds with columns for Name, Price, Dividend, and Yield.

AMERICANS

Table of American shares with columns for Name, Price, Dividend, and Yield.

CANADIANS

Table of Canadian shares with columns for Name, Price, Dividend, and Yield.

RANKS AND HIRE PURCHASE

Table of Ranks and Hire Purchase shares with columns for Name, Price, Dividend, and Yield.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits shares with columns for Name, Price, Dividend, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads shares with columns for Name, Price, Dividend, and Yield.

BUILDING INDUSTRY - Continued

Continuation of Building Industry shares table.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics shares with columns for Name, Price, Dividend, and Yield.

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres and TV shares with columns for Name, Price, Dividend, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores shares with columns for Name, Price, Dividend, and Yield.

DRAPERY AND STORES - Continued

Continuation of Drapery and Stores shares table.

ELECTRICAL AND RADIO

Table of Electrical and Radio shares with columns for Name, Price, Dividend, and Yield.

ENGINEERING, MACHINE TOOLS

Table of Engineering and Machine Tools shares with columns for Name, Price, Dividend, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores shares with columns for Name, Price, Dividend, and Yield.

ENGINEERING - Continued

Continuation of Engineering shares table.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. shares with columns for Name, Price, Dividend, and Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers shares with columns for Name, Price, Dividend, and Yield.

Main table of Industrial shares with columns for Name, Price, Dividend, and Yield. Includes various companies like A.A. Research, A.P. Industries, etc.

Conversion factor: 1/100 (6,7188)

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AUSTRALIANS—Continued

Table listing various Australian stocks with columns for Stock, Price, and other financial metrics.

MOTORS, AIRCRAFT TRADES

Table listing companies in the motors and aircraft trades, including stock prices and company names.

PROPERTY—Continued

Table listing property-related companies and their stock prices.

TRUSTS—Continued

Table listing various trusts and their associated stock prices.

TRUSTS—Continued

Table listing trusts and their stock prices, including financial details.

DAIWA SECURITIES logo and company information.

MINES—Continued table listing mining companies and their stock prices.

AUSTRALIAN table listing Australian stocks and their prices.

TINS table listing tin-related stocks and prices.

COPPER table listing copper-related stocks and prices.

MISCELLANEOUS table listing various miscellaneous stocks and prices.

NOTES section providing additional information and disclaimers.

TRAS table listing transactions and related financial data.

INDIA AND BANGLADESH table listing stocks from these regions.

SRI LANKA table listing stocks from Sri Lanka.

AFRICA table listing African stocks and prices.

MINES table listing mining stocks and prices.

CENTRAL RAND table listing stocks from the Central Rand region.

EASTERN RAND table listing stocks from the Eastern Rand region.

FAR WEST RAND table listing stocks from the Far West Rand region.

O.P.S. table listing O.P.S. related stocks and prices.

NEWSPAPERS, PUBLISHERS

Table listing newspaper and publishing companies.

PAPER, PRINTING, ADVERTISING

Table listing paper, printing, and advertising companies.

PROPERTY

Table listing property-related companies and their stock prices.

TEXTILES

Table listing textile companies and their stock prices.

TOBACCO

Table listing tobacco companies and their stock prices.

TRUSTS, FINANCE, LAND

Table listing trusts, finance, and land-related companies.

SHIPPING

Table listing shipping companies and their stock prices.

SHOES AND LEATHER

Table listing shoe and leather companies.

SOUTH AFRICANS

Table listing South African stocks and prices.

SHIPPERS, REPAIRERS

Table listing shipper and repairer companies.

OVERSEAS TRADERS

Table listing overseas trader companies.

RUBBERS AND SISALS

Table listing rubber and sisal companies.

DIAMOND AND PLATINUM

Table listing diamond and platinum companies.

OVERSEAS TRADERS

Table listing overseas trader companies and their stock prices.

RUBBERS AND SISALS

Table listing rubber and sisal companies and their stock prices.

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Table listing transactions and related financial data.

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AFRICA

Table listing African stocks and prices.

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Table listing mining stocks and prices.

CENTRAL RAND

Table listing stocks from the Central Rand region.

MINES—Continued

Table listing mining companies and their stock prices.

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MINES

Table listing mining stocks and prices.

CENTRAL RAND

Table listing stocks from the Central Rand region.

EASTERN RAND

Table listing stocks from the Eastern Rand region.

FAR WEST RAND

Table listing stocks from the Far West Rand region.

ORANGE

Table listing orange-related stocks and prices.

This service is available to every Company dealt in the Stock Exchange for a fee of £400 per annum for each security

REGIONAL MARKETS

Table listing regional market data and stock prices.

OPTIONS

3-month Call rates

Table listing 3-month call rates and options data.

VALUATIONS FOR C.C.A. BERNARD THORPE

BUY BRITISH STEEL FROM... AXION fighter... WE STOCK KING SEER... LLOYDS GRANGE

THOUSANDS OF CASUALTIES IN FEROCIOUS WAR WITH SOMALIS

Ethiopia rallies its forces

BY JAMES BUXTON

ETHIOPIA is building up its forces around the three strategic towns it still holds in the Ogaden region...

the front — where it is fighting Eritrean secessionist guerrillas — and in the south...



in the Ethiopian capital there are increasingly obvious signs of war. More factory workers are being called up into the militia...

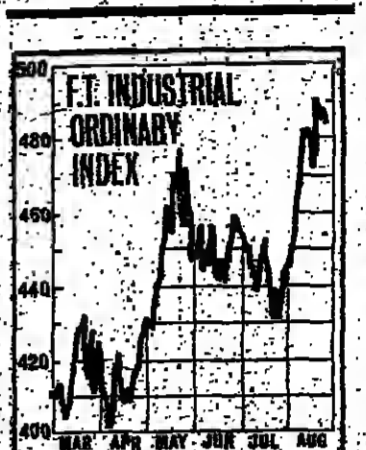
wounded. It says Somalia lost 500 killed and about the same number wounded. Observers here believe that the Ethiopian Air Force has consistently outflown its Somali counterpart...

THE LEX COLUMN

Reassessing the stock market

ADDIS-ABABA, August 23

Index fell 1.9 to 483.7



Since the Financial Times last appeared there has been a great burst of activity in the securities markets. Encouraged by two successive half-point cuts in Minimum Lending Rate...

Such fears have already been reflected in the performance of stock markets overseas. On Wall Street, the Dow Jones Industrial Average...

Friday's further two have further increased the hangover of stock. The G.I. is relying on massive sales to offset the impact...

Anglo-U.S. plan decision soon

BY TONY HAWKINS

SALISBURY, August 23.

THE FUTURE of the Anglo-American settlement initiative in Rhodesia is likely to be determined this weekend after a series of meetings of Dr. David Owen, the Foreign Secretary...

able to his party, but that prospects for an internal agreement with African nationalists who renounce terrorism are improving.

French may act if Vorster tests bomb

By Robert Mautner.

PARIS, August 23. FRANCE ENVISAGES applying both diplomatic and economic sanctions against South Africa if the latter carries out a nuclear test...

The officials, commenting on yesterday's statement by M. Louis de Guiringaud, the French Foreign Minister, said they would not draw the "necessary conclusions" from such a test, declined to specify precisely what action she would take.

Lucas peace hopes pinned on mass meeting to-day

By Arthur Smith, Midlands Correspondent

HOPE FOR an end to the Triumvir Canley, who refused to demand an eight-week strike by settle under Phase Two...

The men will consider a package, hammered out in talks with union officials, which represents a considerable improvement on the previous offers from the company.

Pay policy blacklisting attacked by Tories

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE CONSERVATIVES yesterday launched a campaign against the Government's policy of blacklisting companies which make pay settlements above the 10 per cent earnings limit stipulated for the present stage of incomes policy...

official Tory spokesman yesterday condemned the policy as having "all the worst features of the Star Chamber".

Changing attitudes on inflation-proof loans

BY SAMUEL BRITTON

THERE ARE signs of a shift of attitude by the private sector going back to a policy decision three years ago. Since then a great Treasury has already indicated that it has no objection to companies and municipal authorities issuing variable interest bonds...

honds by the private sector goes back to a policy decision three years ago. Since then a great Treasury has already indicated that it has no objection to companies and municipal authorities issuing variable interest bonds...

Continued from Page 1 Jobless

with the broad aims and forecasts for 1978-79 given in last December's Letter.

There are naturally strong political pressures for expansion ahead of a possible General Election next year, and both for this reason and to demonstrate that Britain can stand on its own, the possibility of early repayment cannot be ruled out currently.

Weather

Table with columns: Cloud, Rain, Temperature, Wind, etc. for various regions like London, S.E. England, Channel Islands, etc.

GDP setback

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

INDICATORS of the progress of the real economy tell an almost uniformly gloomy story. Gross domestic product fell 1 per cent between the first and second quarters...

Warning

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

THE individual unions are assessing the package before referring the issue back to the Leyland stewards.

An industrial diamond at HAYES, mid

Advertisement for industrial diamond at Hayes, mid. Features: New factories and warehouses, 12,000-110,000 sq. ft., initial rents from £1.55 per sq. ft.

Advertisement for Fairview. Features: To Retained Surveyors, Fund Managers, Estates Managers. ARE YOU AWARE? Fairview now operates a complete and highly competitive Design and Build Service...